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

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

Interim condensed combined financial statements

At September 30, 2017 and 2016 and for the nine- and three-month periods
ended September 30, 2017 and 2016
presented in comparative format

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

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

INTERIM CONDENSED COMBINED FINANCIAL STATEMENTS
At September 30, 2017 and 2016

TABLE OF CONTENTS

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

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 of the Company.

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AFSA	Albanesi Fueguina S.A.
AISA	Albanesi Inversora S.A.
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
AVSA	Albanesi Venezuela S.A.
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
CTF	Central Térmica Frías located in Frías, Santiago del Estero (merged with GMSA)
CTI	Central Térmica Independencia located in San Miguel de Tucumán, province of Tucumán (merged with GMSA)
CTLB	Central Térmica La Banda located in La Banda, Santiago del Estero (merged with GMSA)
CTMM	Central Térmica Modesto Maranzana located in the city of Río Cuarto, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana located in La Rioja, province of La Rioja (merged with GMSA)
CVP	Variable Production Cost
Dam^3	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
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
GECE	Generación Centro S.A.
GLSA	Generación Litoral S.A.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GFSA	Generación Frías S.A.
GISA	Generación Independencia S.A.
GLBSA	Generación La Banda S.A.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GRISA	Generación Riojana S.A.
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors, with declared or demanded supplies of over 300kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
GW	Gigawatt. Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
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
The Group	Including combined companies: Albanesi S.A. with its subsidiaries and Central Térmica Roca S.A.
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
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
RG	General Resolution
RGA	Rafael G. Albanesi S.A.
RT	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
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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Albanesi S.A. and Central Térmica Roca S.A.

Interim Condensed Combined Statement of Financial Position

At September 30, 2017 and December 31, 2016

Stated in pesos

	Note	09.30.2017	12.31.2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment, net	7	12,010,142,040	6,695,498,090
Investments in associates	8	283,643,349	293,807,569
Other investments		129,861	129,861
Deferred tax assets		9,190,693	1,497,552
Other receivables		123,429,862	85,573,497
Trade receivables, net		3,484,381	130,234,824
Total non-current assets		**12,430,020,186**	**7,206,741,393**
CURRENT ASSETS			
Inventories		50,147,038	31,358,120
Other receivables		1,387,672,768	1,618,092,243
Trade receivables, net		1,237,481,825	744,047,408
Other financial assets at fair value through profit or loss		58,790,408	231,727,629
Cash and cash equivalents	9	270,517,717	948,307,610
Total current assets		**3,004,609,756**	**3,573,533,010**
Total Assets		**15,434,629,942**	**10,780,274,403**

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

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

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

Interim Condensed Combined Statement of Financial Position (Cont'd)

At September 30, 2017 and December 31, 2016

Stated in pesos

	Note	09.30.2017	12.31.2016
EQUITY			
Share Capital	10	135,525,630	135,525,630
Legal reserve		5,146,847	2,005,413
Optional reserve		114,892,363	526,539
Technical revaluation reserve		2,012,243,158	2,103,787,253
Other comprehensive income		(3,397,653)	(3,397,653)
Unappropriated retained earnings		317,031,320	112,718,645
Equity attributable to the owners of the group		**2,581,441,665**	**2,351,165,827**
Non-controlling interest		113,060,172	100,629,273
Total equity		**2,694,501,837**	**2,451,795,100**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	13	7,808,261	9,135,552
Deferred tax liabilities		1,296,428,625	1,121,008,016
Other liabilities		2,589,749	-
Defined benefit plan		7,607,980	5,173,822
Loans	12	7,675,203,856	5,640,657,081
Trade payables		895,728,726	444,542,066
Total non-current liabilities		**9,885,367,197**	**7,220,516,537**
CURRENT LIABILITIES			
Other liabilities		85,267,201	89,630,540
Salaries and social security liabilities		16,879,307	9,238,975
Defined benefit plan		3,196,671	3,250,194
Loans	12	846,220,191	544,450,456
Derivative financial instruments		-	2,175,000
Current income tax, net		6,621,852	2,649,551
Tax payables		40,938,293	33,012,416
Trade payables		1,855,637,393	423,555,634
Total current liabilities		**2,854,760,908**	**1,107,962,766**
Total Liabilities		**12,740,128,105**	**8,328,479,303**
Total Liabilities and Equity		**15,434,629,942**	**10,780,274,403**

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

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

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

Interim Condensed Combined Statement of Comprehensive Income

For the nine- and three-month periods ended September 30, 2017 and 2016

Stated in pesos

	Note	Nine-month period at		Three-month period at	
		09.30.2017	**09.30.2016**	**09.30.2017**	**09.30.2016**
Sales revenue	**14**	2,140,709,325	2,253,662,444	759,921,644	647,905,125
Cost of sales	**15**	(1,310,971,148)	(1,589,764,144)	(374,569,451)	(440,014,605)
Gross income		**829,738,177**	**663,898,300**	**385,352,193**	**207,890,520**
Selling expenses	**16**	11,940,694	(21,887,948)	(1,100,983)	(5,530,303)
Administrative expenses	**17**	(51,500,522)	(38,988,515)	(22,103,345)	(12,269,021)
Income from interests in associates	**8**	(4,284,220)	(1,033,654)	(2,663,651)	(6,776,470)
Other operating income	**18**	15,439,597	6,879,741	14,837,059	6,879,741
Other operating expenses		-	-	-	968,403
Operating income		**801,333,726**	**608,867,924**	**374,321,273**	**191,162,870**
Financial income	**19**	91,099,416	48,236,260	71,410,172	38,487,059
Financial expenses	**19**	(364,252,916)	(390,055,373)	(141,324,887)	(152,231,076)
Other financial results, net	**19**	(107,986,014)	(112,644,358)	(78,540,478)	(5,357,257)
Financial results, net		**(381,139,514)**	**(454,463,471)**	**(148,455,193)**	**(119,101,274)**
Loss before taxes		**420,194,212**	**154,404,453**	**225,866,080**	**72,061,596**
Income tax		(177,512,475)	(73,075,868)	(104,314,056)	(34,635,865)
Income for the period		**242,681,737**	**81,328,585**	**121,552,024**	**37,425,731**
Other Comprehensive (loss)/income					
Items to be reclassified into income/loss					
Translation difference		-	(160,676)	-	(76,442)
Items not reclassified into income/loss		-	126,973	-	126,973
Income related to defined benefit plans		-	(20,196)	-	(6,733)
Impact on income tax		-	7,069	-	2,356
Other comprehensive (loss)/income for the period		-	**(46,928)**	-	**46,154**
Comprehensive income for the period		**242,681,737**	**81,281,657**	**121,552,024**	**37,471,885**
Income for the period attributable to:					
Owners of the Group		230,275,838	78,753,343	114,741,552	36,053,231
Non-controlling interest		12,405,899	2,575,242	6,810,472	1,372,500

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

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

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

Interim Condensed Combined Statement of Comprehensive Income (Cont'd)

For the nine- and three-month periods ended September 30, 2017 and 2016

Stated in pesos

		Nine-month period at		Three-month period at	
	Note	**09.30.2017**	**09.30.2016**	**09.30.2017**	**09.30.2016**
Comprehensive income for the period attributable to					
Owners of the Group		230,275,838	78,707,072	114,741,552	36,099,602
Non-controlling interest		12,405,899	2,574,585	6,810,472	1,372,283
Earnings per share attributable to the owners of the Group					
Basic and diluted earnings per share	**20**	1.70	0.67	0.85	0.28

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

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

Interim Condensed Combined Statement of Changes in Equity

For the nine-month periods ended September 30, 2017 and 2016

Stated in pesos

	Attributable to the owners of the Group											
	Share Capital	Retained earnings			Technical Revaluation reserve	Translation reserve	Other comprehensive income	Unappropriated retained earnings	Subtotal	Non-controlling interest	Total equity
		Legal reserve	Optional reserve	Total							
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**	**69,175,833**	**1,605,026,051**
Capital increase as per Minutes of Shareholders' Meeting dated March 22, 2016	58,000,000	-	-	-	-	-	-	-	58,000,000	-	58,000,000
As resolved by Ordinary Shareholders' Meeting held on April 20, 2016:				-					-		
- Legal reserve	-	1,942,908	-	1,942,908	-	-	-	(1,942,908)	-	-	-
- Distribution of dividends	-	-	-	-	-	-	-	(41,194,828)	(41,194,828)	-	(41,194,828)
Dividends attributable to the non-controlling interest	-	-	-	-	-	-	-	-	-	(1,085,000)	(1,085,000)
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	25,000	25,000
Reversal of technical revaluation reserve	-	-	-	-	(48,951,889)	-	-	48,951,889	-	-	-
Other comprehensive income for the period	-	-	-	-	-	(33,799)	(12,472)	-	(46,271)	(657)	(46,928)
Income for the nine-month period	-	-	-	-	-	-	-	78,753,343	78,753,343	2,575,242	81,328,585
Balances at September 30, 2016	**135,525,630**	**2,005,413**	**526,539**	**2,531,952**	**1,443,083,540**	**(2,891,772)**	**(1,607,436)**	**54,720,548**	**1,631,362,462**	**70,690,418**	**1,702,052,880**
Reversal of technical revaluation reserve	-	-	-	-	(18,204,228)	-	-	18,204,228	-	-	-
Other comprehensive income for the period	-	-	-	-	678,907,941	2,891,772	(1,790,217)	-	680,009,496	28,063,814	708,073,310
Income for the supplementary three-month period	-	-	-	-	-	-	-	39,793,869	39,793,869	1,875,041	41,668,910
Balances at December 31, 2016	**135,525,630**	**2,005,413**	**526,539**	**2,531,952**	**2,103,787,253**	**-**	**(3,397,653)**	**112,718,645**	**2,351,165,827**	**100,629,273**	**2,451,795,100**
As resolved by Ordinary Shareholders' Meeting held on April 18, 2017.											
- Legal reserve	-	2,438,532	-	2,438,532	-	-	-	(2,438,532)	-	-	-
- Optional reserve	-	-	101,010,691	101,010,691	-	-	-	(101,010,691)	-	-	-
As resolved by Ordinary Shareholders' Meeting held on April 30, 2017.									-		
- Legal reserve	-	702,902	-	702,902	-	-	-	(702,902)	-	-	-
- Optional reserve	-	-	13,355,133	13,355,133	-	-	-	(13,355,133)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	25,000	25,000
Reversal of technical revaluation reserve	-	-	-	-	(91,544,095)	-	-	91,544,095	-	-	-
Income for the nine-month period	-	-	-	-	-	-	-	230,275,838	230,275,838	12,405,899	242,681,737
Balances at September 30, 2017	**135,525,630**	**5,146,847**	**114,892,363**	**120,039,210**	**2,012,243,158**	**-**	**(3,397,653)**	**317,031,320**	**2,581,441,665**	**113,060,172**	**2,694,501,837**

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

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

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

Interim Condensed Combined Statement of Cash Flows

For the nine-month periods ended September 30, 2017 and 2016

Stated in pesos

	Notes	09.30.2017	09.30.2016
Cash flow provided by operating activities:			
Income for the period		242,681,737	81,328,585
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		177,512,475	73,075,868
Income from interests in associates	8	4,284,220	1,033,654
Depreciation of property, plant and equipment	7 and 15	230,523,094	154,785,381
Current value of receivables and debts		(1,451,588)	(5,449,879)
(Decrease) in provisions	13	(1,327,291)	(424,982)
Bad debts	13	(76,869)	3,870,073
Accrual of benefit plans	15	453,142	370,606
Interest, exchange differences and other financial results		450,007,525	324,562,632
Income/(loss) from the sale of property, plant and equipment		(10,179,670)	4,063,150
Income from changes in the fair value of financial instruments		(74,980,787)	(59,576,633)
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(341,988,450)	(229,707,001)
(Increase) in other receivables (1)		(486,705,344)	(1,057,405,166)
(Increase) in inventories		(9,853,473)	(6,997,189)
Increase in trade payables		231,834,890	129,412,559
Increase in other liabilities		24,233,490	100,435,450
(Decrease) in salary, social security liabilities and taxes		(6,302,551)	(5,742,691)
Cash flows generated by /(used in) operating activities		**428,664,550**	**(492,365,583)**
Cash flow from investing activities:			
Dividends collected		5,880,000	-
Payments for the acquisition of property, plant and equipment	7	(2,439,711,816)	(923,841,225)
Collection of financial instruments		24,886,223	19,450,080
Payment of derivative financial instruments		(2,175,000)	-
Acquisition of government securities		(15,842,211)	(92,010,175)
Redemption and subscription of mutual funds		208,497,377	(232,305,070)
Loans granted		(23,446,749)	(60,000,000)
Disposals of property, plant and equipment		2,738,050	-
Cash flows (used in) investing activities		**(2,239,174,126)**	**(1,288,706,390)**
Cash flow from financing activities:			
Contribution from minority shareholders		25,000	25,000
Dividends paid by subsidiaries to minority shareholders		-	(485,000)
Payment of loans	12	(1,931,618,028)	(1,881,991,952)
Payment of interest	12	(730,991,295)	(404,194,252)
Proceeds of loans		3,771,078,908	5,982,799,758
Cash flow generated by financing activities		**1,108,494,585**	**3,696,153,554**
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(702,014,991)**	**1,915,081,581**
Cash and cash equivalents at the beginning of the period		933,649,746	(17,796,332)
Financial results of cash and cash equivalents at the end of the period		38,882,962	43,541,298
Cash and cash equivalents at the end of the period	9	270,517,717	1,940,826,547
		(702,014,991)	**1,915,081,581**

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

(1) It includes advances to suppliers for the purchase of property, plant and equipment for $ 428,619,517 at September 30, 2017 and $ 958,567,212 at September 30, 2016.

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

Interim Condensed Combined Statement of Cash Flows (Cont'd)
For the nine-month periods ended September 30, 2017 and 2016
Stated in pesos

	Notes	09.30.2017	09.30.2016
Significant transactions not entailing changes in cash:			
Acquisition of property, plant and equipment not yet paid	7	(1,296,767,513)	(13,161,464)
Advance to suppliers applied to the purchase of property, plant and equipment	7	(690,897,793)	-
Financial costs capitalized in property, plant and equipment	7	(1,134,282,495)	(209,260,259)
Other comprehensive income for the period		-	(46,928)
Offset capital increase		-	(58,000,000)
Dividends offset against receivables		-	41,669,827
Unpaid dividends		-	600,000
Issue of Negotiable Obligations paid up in kind	12	904,363,960	-
Cession of receibables for directors to RGA		(20,785,080)	-

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

NOTE 1: GENERAL INFORMATION

These combined financial statements comprise the combination of the interim condensed consolidated financial statements of Albanesi S.A. and its subsidiaries and the interim condensed financial statements of Central Térmica Roca S.A: (jointly, the "Group"). The scope of the combination is described in Note 3. These interim condensed combined financial statements have been prepared under the responsibility of the Group Management considering the context of a debt issue transaction.

The Group is one of the main operators within the electric power generation segment in Argentina in terms of MW of installed capacity. It operates nine power plants located in various provinces of Argentina, being the owner of eight of them (including the generation plant of Solalban, where it owns 42%) whereas one of the plants is operated through a long-term lease agreement. These power plants have a total installed generation capacity of 1,190 MW. All power plants of the Group are dual fuel plants and can be fed with natural gas as well as gas oil (or fuel oil in one of them).

Below, is a detail of the most important information for each of the thermal power plants operated by the Group:

Central Térmica Modesto Maranzana

GMSA is the owner of Central Térmica Modesto Maranzana ("CTMM"), located in Río Cuarto, Province of Córdoba. The Power Plant originally had a combined cycle in operation with a capacity of 70 MW, in two blocks of 35 MW each, and each block with a Frame Gas Turbine 5, a Generator and a Steam Turbine in a single axis system.

In October 2008, GMSA completed the first stage of the project to extend the Power Plant. To this end, two new aero-derivative gas turbines FT8-3 SwiftPac 60 PWPS of 60 MW were installed and started-up. Each has two aero-derivative gas turbines of 30MW that transmit their power to a single generator thus offering great flexibility in the operation.

Continuing with its expansion process, CTMM installed a third turbine FT8-3 SwiftPac 60 PWPS of 60 MW in 2010, which became operative in September of that year, thus reaching an installed capacity of 250 MW at the Power Plant.

On March 28, 2016, GMSA signed an agreement with Siemens Industrial Turbomachinery AB for CTMM for the provision and assembly of two Siemens SGT-800 turbines of 50MW nominal each. This enlargement agreement falls within the scope of ES Resolution No. 220/07, and put into commercial operation in the WEM on July 6, 2017. In this manner, the installed capacity of the Power Plant increased from 250 MW to 350 MW.

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Independencia

Central Térmica Independencia (CTI) is located in the city of San Miguel de Tucumán, Province of Tucumán. CTI was out of service, and in 2011 Grupo Albanesi executed all the works necessary to install 120 MW with PWPS technology, and to refurbish the existing ancillary facilities. It obtained authorization for commercial operation on November 17, 2011.

On June 30, 2016, within the framework of the bidding process called for by the Energy Secretariat through Resolution ES No. 21, GMSA signed a Contract for Wholesale Demand for CTI for the installation of the new thermal generation capacity. The project consists of the installation of 92 MW in two stages.

For this purpose, on April 30, 2016, a contract was executed with Siemens Industrial Turbomachinery AB for the purchase of the first SGT-800 turbine of 50 MW, paying on December 2016 50% and financing the remaining 50% in 24 installments as from September 2017. On August 10, 2017, the commercial authorization was obtained for the first stage, for a maximum power of 49.6 MW while operated with natural gas and 46.5 MW while operated with diesel. It is connected to SADI at the transformer station (ET for its acronym in Spanish) INDEPENDENCIA 132 KV of TRANSNOA, province of Tucumán.

For this purpose, on August 9, 2016, a contract was executed with Siemens Industrial Turbomachinery AB for the purchase of a second SGT-800 turbine of 50 MW, paying on March 2017 50% and financing the remaining 50% in 24 installments as from April 2018. The parts belonging to the second turbine and chimneys are already at the plant. The value of the turbine amounts to USD 20 million.

At the date of these interim condensed combined financial statements, we are working on the second stage of the project, with a 98.2% degree of completion and a total investment amounting to USD 49.7 million.

Central Térmica Riojana

Central Térmica Riojana (CTRi for its acronym in Spanish) is located in the province of La Rioja and has 4 power generation units: Turbomachinery Fiat TG21 of 12MW, Turbomachinery John Brown TG22 of 16MW, Turbomachinery Fiat TG23 of 12MW and Turbomachinery Siemens SGT 800 TG24 of 50 MW, for which an addenda was executed with CAMMESA for the increase in the installed capacity by 50MW under ES Resolution No. 220/07.

The Turbomachinery Siemens was acquired through a contract with Siemens Industrial Turbomachinery AB signed on September 7, 2015. On May 20, 2017, the commercial authorization was obtained for a maximum power of 46.68 MW while operated with natural gas and 45 MW while operated with diesel. It is connected to SADI at the ET La Rioja.

Central Térmica La Banda

Central Térmica La Banda (CTLB) is located in the Province of Santiago del Estero, and currently has two Turbine generator sets: one 16 MW Fiat TG21, and one 16 MW Fiat TG22.

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Frías

Central Térmica Frias (CTF) is located in the province of Santiago del Estero and has currently 60 MW of nominal thermal power generation capacity through one turbine with PWPS technology which consist 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.

The turbine purchase agreement contemplated financing by PWPS of USD 12 million for 4 years, as from the provisional acceptance. This amount is disclosed in non-current trade payables for the equivalent to $207,720,000.

Central Térmica Ezeiza

Central Térmica Ezeiza (CTE) is located in the province of Buenos Aires, and has 2 Siemens turbines SGT-800 of 50 MW each, which, on September 29, 2017, were commercially authorized to operate under the framework of ES Resolution No. 21/16 for a total of 93 MW, with rates stated in US dollars and for a term of 10 years. They are connected to SADI at the ET TORRES 132 kV in the province of Buenos Aires. Both turbines form part of the first stage of a total project for 150 MW.

For this purpose, on April 30, 2016, a contract was executed with Siemens Industrial Turbomachinery AB for the purchase of the mentioned turbines, paying on September 2016 50% and financing the remaining 50% in 24 installments as from September 2017.

As regards the second stage of the project, on August 9, 2016, a contract was executed with Siemens Industrial Turbomachinery AB for the purchase of a third SGT-800 turbine of 50 MW, paying on March 2017 50% and financing the remaining 50% in 24 installments as from April 2018. The price of the turbine amounts to USD 20.3 million. The parts belonging to the turbine and chimneys are already at the plant.

At the date of these interim condensed combined financial statements, we are working on the second stage of the project, with a 98.8% degree of completion and a total investment amounting to USD 108.9 million.

The start-up of commercial operations is expected for the first quarter of 2018.

Central Térmica Sorrento

Central Térmica Sorrento is a thermal power plant located in Rosario, province of Santa Fe, and delivers a capacity of 135 MW to the system. This capacity comprises an Ansaldo steam turbine capable of operating simultaneously with gas and fuel oil, and can be supplied by ship at the plant´s port and docking facility.

Central Térmica Roca

CTR is 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, built in 1995, is equipped with a generation unit with EGT technology (European Gas Turbines) and has a nominal power of 130 MW.

NOTE 1: GENERAL INFORMATION (Cont'd)

Central Térmica Roca (Cont'd)

CTR is developing a project to close the Power Plant cycle, which means expanding the current capacity by 60 MW with the installation of a steam turbine, a boiler and 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.

A new WEM Supply Contract for 55 MW was signed with CAMMESA in October 2015 under Energy Secretariat Resolution 220/07.

This project will require an investment of approximately 102 million dollars (with VAT). At the date these interim condensed combined financial statements were signed, the total hired was 98.2%, USD 62 million of which have already been invested.

Its placing into operation is scheduled for the first half of 2018.

Solalban Energía S.A.

ASA has a 42% interest in Solalban Energía S.A., a company established in March 2008 and made up by Solvay Indupa S.A. and ASA.

The main asset held by Solalban Energía S.A. is the thermal power plant located in the Petrochemical Hub of the town of Bahía Blanca, province of Buenos Aires.

The technical characteristics of the Power Plant´s open cycle are identical to those of the expansion of GMSA: two PWPS model SwiftPac60 turbo generators, each with a generation capacity of 60 MW, and each made up by two gas turbines that convey their power to a sole generator.

The Power Plant has a two-fold activity, on the one hand it generates the energy that is consumed by Solvay Indupa S.A.I.C. through a dedicated connection that does not go through the national grid; the remaining energy is injected into the AIS and sold on the Energía Plus market.

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION

The Group's revenue from electricity generation activity derives from sales to Large Users on the Forward Market, for surplus demand for energy (ES Resolution 1281/06); from sales to CAMMESA (Compañía Administradora del Mercado Mayorista Eléctrico S.A.) under ES Resolution 220/07, and from sales under ES Resolutions 21/16 and 19/17. In addition, the excess electricity generated under the modalities of ES Resolutions No. 1281/06 and 220/07 is sold on the Spot Market, in accordance with the regulations in force in the Wholesale Electricity Market (WEM) administered by CAMMESA.

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION (Cont'd)

a) Regulations on Energía Plus, Resolution No. 1281/06

The Energy Secretariat approved Resolution No. 1281/06 which provides that the existing energy sold on the Spot Market has these priorities:

(1) Demand lower than 300 KW;
(2) Demand over 300 KW, with contracts; and
(3) Demand over 300 KW, without contracts.

It also establishes certain restrictions on the sale of electric power and implements the "Energía Plus" service, which allows generating agents to offer the available additional generation. They must fulfill the following requirements: (i) they must be WEM agents whose generating units were authorized for operation after September 5, 2006 and (ii) they must have fuel supply and transportation contracts.

Regulations establish that:

• Large Users with demand over 300 KW ("GU300") will be authorized to enter into contract for their demand of electricity in the forward market with the generating agents existing in the WEM at the moment, only for the electricity consumption in 2005 ("Basic Demand").

• The electricity consumed by GU300 above their Basic Demand must be supplied by new generation (Energía Plus) and contracted at a price agreed upon by the parties. This may not exceed 50% of the actual demand.

• New Agents entering the system must contract 50% of their total demand under the Energía Plus service, under the conditions described above.

At the date of these interim condensed combined financial statements, almost all the nominal power of 135 MW available is under contract. The duration of these contracts is from1 to 2 years.

b) WEM Supply Contracts (Resolution No. 220/07)

In January 2007, the Energy Secretariat adopted Resolution No. 220/07 authorizing the execution of Supply Contracts between the WEM and additional offers of available generation and associated energy submitted by generating, co-generating or self-generating agents which, at the date of publication of the said resolution are not WEM agents or do not have the generation facilities to be agreed under these commercially authorized offers, or are not interconnected with WEM at that date. In this regard, the execution of Supply Contracts was foreseen as another way to generate incentives for the development of additional energy projects.

These Supply Contracts are entered into between generating agents and CAMMESA, with a duration of 10 years or a shorter term that may exceptionally be established. The valuable consideration for availability of generation and energy will be established in each contract based on the costs accepted by the ES. The contracts will also establish that the machines and power plants used to cover the Supply Contracts will generate energy as they are dispatched by CAMMESA.

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION (Cont'd)

b) WEM Supply Contracts (Resolution No. 220/07) (Cont'd)

Sales under this modality are denominated in dollars and are paid by CAMMESA under a take or pay clause and the generated surplus is sold to the Spot Market, pursuant to regulations in effect in the WEM administered by CAMMESA.

GMSA and CAMMESA entered into several WEM supply contracts: For CTMM it agreed a power of 45 MW for TG5 and for a term of 10 years counted as from October 2010, and 89.9 MW for TG6 and 7 and a duration of 10 years counted as from July 2017; for CTI it agreed a power of 100 MW and a duration of 10 years counted as from November 2011; for CTF it agreed a power of 55.5 MW and a duration of 10 years counted as from December 2015, and for CTRi it agreed a power of 42 MW and a duration of 10 years counted as from May 2017. Further, CTR and CAMMESA entered into a WEM supply contract for 116.7 MW, for a term of 10 years counted as from June 2012.

These agreements set forth a remuneration made up of 5 components:

i) fixed charge for power hired, affected by monthly average availability; the remunerated price is:

Thermal power Plants	Fixed charge for power hired USD/MW-month	Hired power MW
CTMM TG 5	USD 16,133	45
CTI TG 1 and 2	USD 17,155	100
CTF	USD 19,272	55.5
CTMM TG 6 and 7	USD 15,930	89.9
CTRi TG 24	USD 16,790	42
CTR	USD 12,540	116.7

ii) The fixed charge recognizes transportation costs plus other generating agents' own costs

iii) The variable charge associated with the energy actually supplied under the contract and the purpose of which is to remunerate the operation and maintenance of the Power Plant

Thermal power Plants	Variable charge in USD/MWh	
	Gas	Diesel
CTMM TG 5	USD 7.83	USD 8.32
CTI TG 1 and 2	USD 7.52	USD 7.97
CTF	USD 10.83	USD 11.63
CTMM TG 6 and 7	USD 8.00	USD 10.50
CTRi TG 24	USD 11.44	USD 15.34
CTR	USD 10.28	USD 14.18

iv) a variable charge for repayment of fuel costs, all of them at reference price; and

v) a discount for penalties.

These penalties are applied to the hours in which 92% of the agreed upon power has not been reached and are valued on a daily basis and according to the operating condition of the machine and the market situation.

c) Sales under ES Resolution No. 21/2016

Through ES Resolution No. 21/2016 dated March 22, interested generating, co-generating and self-generating agents are called for to offer new thermal generation capacity and associated energy production, with the commitment to be available at WEM during the summer periods of (2016/2017 and 2017/2018) and for the winter season of 2017.

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION (Cont'd)

c) Sales under ES Resolution 21/2016 (Cont'd)

Through ES Note No. 161/2016 the Energy Secretariat made public the bidding process whereby 1000 MW of thermoelectric power was expected to be installed. Power to be installed must arise from new generation projects. Offers cannot commit, at each connection point proposed, a generation capacity lower than 40 MW total and, in turn, the net power of each generating unit forming the offer for location may not be lower than 10 MW. Equipment committed in the offers must have dual capacity of fuel consumption to operate interchangeably and consumption must not exceed 2,500 kilocalories per kWh.

Finally, through ES Resolution No. 155/2016 the first projects awarded by ES Resolution No. 2172016 were reported among which were CTE and the enlargement of CTI.

These Supply Contracts are entered into between generating agents and CAMMESA, with a duration of 10 years or a shorter term that may exceptionally be established. The valuable consideration arises from availability of power and energy generated as established in each contract based on the costs accepted by the ES. Sales under this modality are denominated in US dollars and paid by CAMMESA.

The agreements set forth a remuneration made up of 5 components:

i) fixed charge for power hired, affected by monthly average availability; the remunerated price is:

Thermal power Plants	Fixed charge for power hired USD/MW-month	Hired power MW
CTE TG 1 and 2	USD 21,900	93
CTE TG 3	USD 20,440	46
CTI TG 3	USD 21,900	46
CTI TG 4	USD 20,440	46

ii) The fixed charge recognizes transportation costs plus other generating agents' own costs

iii) The variable charge associated with the energy actually supplied under the contract and the purpose of which is to remunerate the operation and maintenance of the Power Plant

Thermal power Plants	Variable charge in USD/MWh	
	Gas	Diesel
CTE TG 1 and 2	USD 8.50	USD 10.00
CTI TG 3 and 4	USD 8.50	USD 10.00

iv) a variable charge for repayment of fuel costs, all of them at reference price; and

v) a discount for penalties. These penalties are applied to the hours in which 92% of the agreed upon power has not been reached and are valued on a daily basis and according to the operating condition of the machine and the market situation.

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION (Cont'd)

d) Sales under ES Resolution No. 19/2017

On March 22, 2013 the Energy Secretariat published ES Resolution No. 95/13 that aimed 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 No. 529/14 was published on May 20, 2014, amending and extending application of ES Resolution No. 95/13. The main change was 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.

ES Resolution No. 529/14 established that from February 2014, commercial management and fuel dispatch would be centralized in the Dispatch Management Agency (CAMMESA). Costs related to operation would cease to be recognized as the contractual relationships between WEM agents and their suppliers of fuel and inputs were terminated. ES Resolution No. 1281/06 (Energía Plus) was excluded from these regulations.

ES Resolution No. 482/15 was published on July 10, 2015, amending and extending application of ES Resolution No. 529/14. The main change was the increase in the remuneration payable to the generators, implemented through a price increase, as well as the creation of two new items, called "Resource for FONINVEMEM investments 2015-2018" and "Incentives for energy production and operational efficiency".

The balance not recognized for this item amounts to $ 31,708,050.

On March 30, 2016, ES Resolution No. 22/16 was published amending ES Resolution No. 482/15 above mentioned. The main change was the increase in the remuneration payable to the generators, implemented through a price increase.

There was a 70% increase in the fixed charge remunerating available power and of 40% in the variable cost for the energy generated.

Thermal power Plants	Classification	Fixed cost as per Res. No. 22 $/MWhrp
CTLB/CTRi	TG Units with Power (P) < 50 MW (small)	152.30
CTMM CC 1 and CC 2	CC Units with Power (P) < 150 MW (small)	101.20

MinEyM ES Resolution 19-E/17 was published on January 27, 2017, replacing ES Resolution 22/16. This resolution adapts certain remuneration criteria to economic conditions which are reasonable, foreseeable and efficient, through medium-term commitments.

The Generating Agents are excluded from this system in the framework of contracts regulated by Resolution No. 1281/2006, 220/2007, 21/2016 as well as any other type of WEM contract having a differential remuneration established or authorized by WEM competent authority.

Among the main changes, the remuneration is based on the Available Power and Energy generated, valued in US Dollars, simplifying their calculation.

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

d) Sales under ES Resolution No. 19/2017 (Cont'd)

The new resolution becomes effective on February 1, 2017.

The remuneration system basically comprises the following items:

1. Remuneration per power: this is proportional to the available monthly power and a price in USD/MW-month that varies according to different conditions.

   - MINIMUM price of power per technology and scale.
   - BASE price according to the Offered Guaranteed Power. Valued as from May 2017 until October 2017 at 6,000 USD/MW-month and as from November 2017 onwards, 7,000 USD/MW-month.
   - ADDITIONAL price with maximum in accordance with additional availability Offered and allocated. Valued as from May 2017 until October 2017 at 1,000 USD/MW-month and as from November 2017 onwards, 2,000 USD/MW-month.

2. Remuneration per Energy: It is comprised by:

   2.1 Energy generated: It is the remuneration received for the energy effectively generated, valued according to the type of fuel at 5USD/MWh for Natural Gas and 8 USD/MWh for Gas Oil or Fuel Oil.
   2.2 Energy operated: The generators received an additional remuneration of 2 USD/Mwh, irrespective of the type of fuel, for the Energy Operated, represented by the integration of hourly powers in the period.
   2.3 Additional remuneration incentive for efficiency:
   2.3.1 Additional remuneration variable cots efficient thermal power generation: The generating agent may receive an additional remuneration if the fuel consumption objectives are accomplished.
   2.3.2 Additional remuneration for thermal power generators of little use: An additional remuneration is established according to the frequency of starts based on the energy generated.
   2.3.2.1 This price will be valued at 2.6 USD/MWh. It will be multiplied by the energy generated during the pertinent month, by the Use Factor (which is defined as the use factor of the nominal power recorded over the last twelve-month period. It will have a value of 0.5 for thermal units with Use factor < 30% and 1.0 for those with Use factor < 15%. For the rest of the cases it will be 0.
   2.3.2.2 This price will be valued at 2.6 USD/MWh. It will be multiplied by the energy generated during the pertinent month, by the Start Factor (which is determined based on the starts recorded over the last twelve-month period. It will have a value of 0 for <= 74, 0.1 between 75 and 149 and 0.2 for more than 150 starts).

NOTE 3: PURPOSE AND BASIS FOR PRESENTATION

The interim condensed combined financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC), issued by the International Accounting Standards Board (IASB) adding information previously included in the interim condensed combined financial statements of ASA and CTR.

a. Combination criteria

The interim condensed combined financial statements have been prepared as the sum of the interim condensed financial statements of ASA and CTR. Balances of transactions between combined companies have been eliminated.

b. List of Companies included in the combined financial statements:

The combined financial statements include the following companies.

Company	Relationship	Country of incorporation	Main business activity	% participation in decision-making	
				09.30.2017	12.31.2016
CTR	-	Argentina	Electric power generation	100%	100%
ASA	-	Argentina	Investing and financial activities	100%	100%
GMSA	ASA subsidiary	Argentina	Electric power generation	95%	95%
GFSA (1)	ASA subsidiary	Argentina	Electric power generation	-	95%
GROSA	ASA subsidiary	Argentina	Electric power generation	95%	95%
GLSA	ASA subsidiary	Argentina	Electric power generation	95%	95%
GECE (2)	ASA subsidiary	Argentina	Electric power generation	95%	-

(1) Company merged with GMSA within the framework of the merger through absorption process as described in Note 28.b
(2) Company created in the current year together with Armando R. Loson, Holen S.A. and Carlos A. Bauzas.

These interim condensed combined financial statements for the nine- and three-month periods ended September 30, 2017 and 2016 were prepared in accordance with IAS 34 "Interim Financial Reporting". These interim condensed combines financial information must be read jointly with the Group's financial information at December 31, 2016.

The presentation in the interim condensed combined statement of financial position segregates current and non-current assets and liabilities. Current assets and liabilities are those which are expected to be recovered or settled within the twelve months after the end of the reporting period, and those held for sale. In addition, the Group 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.

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

The preparation of these interim condensed combined financial statements in accordance with IFRS requires making estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these interim condensed 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.

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

The interim condensed combined separate financial statements for the nine- and three-month periods ended September 30, 2017 and 2016 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 nine and 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 nine- and three-month periods ended September 30, 2017 and 2016 were approved for issuance by the Company's Board of Directors on November 9, 2017.

Comparative information

Balances at December 31, 2016 and for the nine- and three-month periods ended September 30, 2016 disclosed for comparative purposes in the financial statements arise from financial statements combined 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 audited combined financial statements for the last fiscal year, which ended on December 31, 2016, except for the ones mentioned below.

No new IFRS or IFRIC applicable as from the current period have a material impact on the interim condensed combined financial statements of the Group.

These interim condensed combined financial statements must be read jointly with the audited combined financial statements at December 31, 2016 prepared under IFRS.

4.1) New accounting standards, amendments and interpretations issued by the IASB

IAS 7 - Statement of Cash Flows: was amended in January 2016. Entities are required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.
This includes changes from cash flows, such as uses of cash and loan amortization; and changes not entailing cash flows, such as purchases, sales and unrealized exchange differences. It is applicable for all annual periods commencing on or after January 1, 2017. Application of the amendments will not have an impact on the Group's financial position or the results of its operations; it will only imply new disclosures.

IAS 12 - Income Taxes: was amended in January 2016 to clarify the requirements as regards recognition of deferred tax assets for unrealized losses. The amendments clarify how to account for deferred tax when an asset is measured at fair value and such fair value is below the tax base of the asset.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.1) New accounting standards, amendments and interpretations issued by the IASB (Cont'd)

IFRS 9 "Financial instruments": amended in July 2014. The new version includes in a single document all phases of the IASB project 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 earlier versions of IFRS 9 and is effective for annual periods beginning on or after January 1, 2018. The Group is analyzing the impact of its application.

IFRIC 23 - "Uncertainty over income tax treatments": In June 2017, the IASB issued IFRIC 23 which clarifies application of IAS 12 regarding the existence of uncertain tax positions when determining income tax. According to this interpretation, an entity is to reflect the impact of the uncertain tax position using the method that provides better predictions of the resolution of the uncertainty, whether the most likely amount or the expected value method. Also, an entity is to assume that a taxation authority will examine the uncertain positions and will have full knowledge of all relevant information when doing so. IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted. The Group is analyzing the impact of the application of IFRIC 23; however, it estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Group.

IFRS 17 - "Insurance contracts": In May 2017, the IASB issued IFRS 17 which replaces IFRS 4, introduced as a provisional standard in 2004 to account for insurance contracts using the national accounting standards, and resulting in multiple application approaches. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and is effective for annual reporting periods beginning on or after January 1, 2021. Earlier application is permitted if both IFRS 15 and IFRS 9 have also been applied. The Group is analyzing the impact of the application of IFRS 17; however, it estimates that the application thereof will not have an impact on the results of operations or the financial position of the Group.

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 fiscal year ended December 31, 2016.

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.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUES					DEPRECIATION					Net value
	Value at beginning of the period/ year	Additions/ Transfers (1)	Reclassifications and/or disposals	Original value revaluation	Value at end of the period / year	Accumulated at beginning of period/year	For the period / year (2)	Disposals / Transfers	Revaluation of accumulated depreciation	Accumulated at the end of period/year	
Land	192,286,955	5,673,832	(7,549,077)	-	190,411,710	-	-	-	-	-	190,411,710
Real property	128,818,599	-	141,131,188	-	269,949,787	-	3,424,417	-	-	3,424,417	266,525,370
Facilities	300,806,899	263,349	355,409,226	-	656,479,474	-	21,233,015	-	-	21,233,015	635,246,459
Machinery and turbines	4,286,709,482	102,730,467	2,776,327,129	-	7,165,767,078	149,282	179,725,666	-	-	179,874,948	6,985,892,130
Computer and office equipment	8,533,701	2,939,730	-	-	11,473,431	3,977,564	1,719,638	-	-	5,697,202	5,776,229
Vehicles	8,327,550	540,911	(69,000)	-	8,799,461	1,922,478	1,293,742	(60,950)	-	3,155,270	5,644,191
Tools	3,225,387	558,224	-	-	3,783,611	1,036,082	469,413	-	-	1,505,495	2,278,116
Furniture and fixtures	507,536	21,224	-	-	528,760	261,569	50,257	-	-	311,826	216,934
Works in progress	1,554,311,623	5,403,685,490	(3,272,867,544)	-	3,685,129,569	-	-	-	-	-	3,685,129,569
Civil constructions on third party property	15,086,573	315,669	-	-	15,402,242	8,039,312	1,344,055	-	-	9,383,367	6,018,875
Installations on third party property	138,972,270	5,457	-	-	138,977,727	62,089,391	14,295,921	-	-	76,385,312	62,592,415
Machinery and turbines on third party property	63,119,883	-	-	-	63,119,883	25,897,568	6,966,970	-	-	32,864,538	30,255,345
Leasehold improvements in progress	52,862,725	30,180,580	-	-	83,043,305	-	-	-	-	-	83,043,305
Inputs and spare parts	45,302,153	14,744,684	(8,935,445)	-	51,111,392	-	-	-	-	-	51,111,392
Total at 09.30.17	**6,798,871,336**	**5,561,659,617**	**(16,553,523)**	**-**	**12,343,977,430**	**103,373,246**	**230,523,094**	**(60,950)**	**-**	**333,835,390**	**12,010,142,040**
Total at 12.31.16	**3,860,836,592**	**2,110,447,755**	**(4,064,950)**	**831,651,939**	**6,798,871,336**	**70,769,543**	**206,969,647**	**(1,800)**	**(174,364,144)**	**103,373,246**	**6,695,498,090**
Total at 09.30.16	**3,860,836,592**	**1,146,262,948**	**(4,064,950)**	**-**	**5,003,034,590**	**70,769,543**	**154,785,381**	**(1,800)**	-	**225,553,124**	**4,777,481,466**

(1) Includes the acquisition of assets of the project for the start-up and enlargement of the electricity generation plant.
(2) Depreciation charges for the nine-month period ended September 30, 2017 and for the year ended December 31, 2016 were allocated to the cost of sales including $ 133,373,431 and $ 92,802,172, respectively, due to a higher value for technical revaluation.

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

NOTE 8: EQUITY INTEREST IN ASSOCIATE

At September 30, 2017 and December 31, 2016, the Group's associate is Solalban Energía S.A.

In 2008, ASA, with a 42% interest, together with Solvay Indupa S.A.I.C. created Solalban Energía S.A. aimed at building a power plant with a generation capacity of 165 MW located in the petrochemical area of the city of Bahia Blanca, Province of Buenos Aires.

Changes in the investments in the Group's associates for the nine-month periods ended September 30, 2017 and 2016:

	09.30.2017	09.30.2016
At the beginning of the period	**293,807,569**	**243,127,929**
Allocated dividends	(5,880,000)	-
(loss) from interests in associates	(4,284,220)	(1,033,654)
Period end	**283,643,349**	**242,094,275**

Below is a breakdown of the investments and the value of interests held by the Company in the associate at September 30, 2017 and December 31, 2016, as well as the Company share of profits of the associate for the periods ended on September 30, 2017 and 2016:

Name of issuing entity	Main business activity	% share interest		Equity value		Company share of profits	
		09.30.2017	12.31.2016	09.30.2017	12.31.2016	09.30.2017	09.30.2016
Associates							
Solalban Energía S.A.	Electricity	42%	42%	283,643,349	293,807,569	(4,284,220)	(1,033,654)
				283,643,349	**293,807,569**	**(4,284,220)**	**(1,033,654)**

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

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

	09.30.2017	12.31.2016
Total non-current assets	835,745,852	884,025,285
Total Current Assets	268,696,601	287,394,801
Total Assets	**1,104,442,453**	**1,171,420,086**
Total equity	**675,341,303**	**699,541,830**
Total non-current liabilities	261,202,272	272,611,435
Total current liabilities	167,898,878	199,266,821
Total Liabilities	**429,101,150**	**471,878,256**
Total Liabilities and Equity	**1,104,442,453**	**1,171,420,086**

NOTE 8: INVESTMENT IN ASSOCIATE (Cont'd)

Summarized statement of income and statement of comprehensive income:

	09.30.2017	09.30.2016
Sales revenue	745,768,750	612,536,283
Loss for the period	(10,200,527)	(2,461,082)
Other comprehensive income	-	-
Total comprehensive loss for the period	**(10,200,527)**	**(2,461,082)**

Summarized statement of cash flows:

	09.30.2017	09.30.2016
Funds generated by operating activities	7,846,765	19,143,433
Funds used in investing activities	(7,124,188)	(3,931,035)
Funds used in financing activities	(13,999,184)	(10,273,863)
(Decrease) / Increase in cash for the period	**(13,276,607)**	**4,938,535**

The information above shows the balances recorded in the financial statements of the associate (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

	09.30.2017	12.31.2016
Cash	534,525	439,447
Checks to be deposited	37,360,984	18,600,989
Banks	107,550,050	76,419,749
Mutual funds	125,072,158	852,847,425
Cash and cash equivalents (bank overdrafts excluded)	**270,517,717**	**948,307,610**

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

	09.30.2017	09.30.2016
Cash and cash equivalents	270,517,717	1,947,570,032
Bank overdrafts	-	(6,743,485)
Cash and cash equivalents (bank overdrafts included)	**270,517,717**	**1,940,826,547**

NOTE 10: CHANGES IN SHARE CAPITAL

Share capital is the sum of the subscribed and paid in capital stock of the combined companies and is as follows:

	09.30.2017	09.30.2016
Albanesi S.A.	62,455,160	62,455,160
Central Térmica Roca S.A.	73,070,470	73,070,470
	135,525,630	**135,525,630**

NOTE 11: DISTRIBUTION OF PROFITS

Dividends

In accordance with Law No. 25063, passed in December 1998, the dividends that are distributed or that the Group receives from its subsidiaries, in cash or in kind, in excess of the taxable profits accumulated at the end of the year immediately prior to the date of payment or distribution will be subject to 35% withholding for income tax, as single 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.

Due to the issue of the International Negotiable Obligation, ASA and CTR must comply with ratios on the combined Financial Statements in order to distribute dividends.

NOTE 12: LOANS

Non-Current	09.30.2017	12.31.2016
CAMMESA	194,541,989	195,731,948
Finance lease debts	32,198,896	19,294,201
Syndicated Loans	685,330,098	-
Cargill loan debt	360,048,000	-
BAF loan	-	631,249,936
International bond	4,209,691,931	3,843,235,131
Negotiable Obligations	2,073,300,312	951,145,865
Other bank debts	120,092,630	-
	7,675,203,856	**5,640,657,081**

Current	09.30.2017	12.31.2016
Bank overdrafts	-	14,657,864
Finance lease debts	11,723,656	7,606,558
Other bank debts	206,953,768	105,044,425
International bond	41,499,860	133,465,312
Cargill loan debt	100,206,114	-
BAF loan	-	3,840,614
Syndicated Loans	190,891,613	-
Negotiable Obligations	286,156,559	273,086,360
CAMMESA	8,788,621	6,749,323
	846,220,191	**544,450,456**

NOTE 12: LOANS (Cont'd)

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

	09.30.2017	12.31.2016
Fixed rate:		
Less than 1 year	416,826,341	142,973,628
Between 1 and 2 years	63,306,114	-
Between 2 and 3 years	1,282,501,419	604,897,002
More than 3 years	4,264,877,397	3,869,588,065
	6,027,511,271	**4,617,458,695**
Floating rate		
Less than 1 year	429,393,851	401,476,828
Between 1 and 2 years	886,407,175	750,182,788
Between 2 and 3 years	291,252,371	122,054,505
More than 3 years	886,859,379	293,934,721
	2,493,912,776	**1,567,648,842**
	8,521,424,047	**6,185,107,537**

Group loans are denominated in the following currencies:

	09.30.2017	12.31.2016
Argentine pesos	2,006,425,511	1,479,535,353
US dollars	6,514,998,536	4,705,572,184
	8,521,424,047	**6,185,107,537**

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

	09.30.2017	09.30.2016
Loans at beginning of year	**6,185,107,537**	**2,038,872,570**
Loans received	4,698,761,464	5,989,703,815
Loans paid	(2,805,882,601)	(1,881,991,952)
Accrued interest	783,469,902	455,755,642
Interest paid	(761,090,682)	(404,194,252)
Exchange difference	500,760,980	113,967,010
Bank overdrafts	(14,657,864)	(67,027,411)
Capitalized financial costs	(65,044,689)	(34,583,446)
Loans at period end	**8,521,424,047**	**6,210,501,976**

NOTE 12: LOANS (Cont'd)

At September 30, 2017, the total financial debt amounts to $ 8,521 million. The following table shows the total debt at that date.

	Borrower	Principal	Balances at 09.30.2017	Interest rate	Currency	Date of issuance	Maturity date
			(Pesos)	(%)			
Loan Agreement							
Cargill	GMSA	USD 16,000,000	283,948,023	LIBOR + 5.5%	USD	06/28/2017	06/28/2020
Cargill	GMSA	USD 10,000,000	176,306,091	LIBOR + 5.5%	USD	07/05/2017	06/28/2020
BST syndicated loan	GMSA	USD 11,250,000	189,037,993	6.50%	USD	06/12/2017	06/05/2018
ICBC syndicated loan	GMSA	USD 40,000,000	687,183,718	7%	USD	09/18/2017	08/18/2020
Subtotal			**1,336,475,825**				
Debt securities							
International Bond	GMSA/CTR/ GFSA (1)	USD 250,000,000	4,251,191,791	9.625%	USD	07/27/2016	07/27/2023
Class V NO	GMSA	$ 2,384,100	2,465,242	BADLAR + 4%	ARS	06/30/2016	06/30/2018
Class VI NO	GMSA	USD 34,696,397	597,750,096	8%	USD	02/16/2017	02/16/2020
Class VII NO	GMSA	$ 553,737,013	576,198,312	BADLAR + 4%	ARS	02/16/2017	02/16/2019
Class VIII NO:	GMSA	$ 312,884,660	307,427,877	BADLAR + 5%	ARS	08/28/2017	08/28/2021
Class II NO (GFSA(1))	GMSA	$ 14,350,002	14,219,929	BADLAR + 6.5%	ARS	03/08/2016	03/08/2018
Class III NO (GFSA(1))	GMSA	$ 4,154,999	4,265,942	BADLAR + 5.6%	ARS	07/06/2016	07/06/2018
Class I NO:	ASA	$ 446,400	440,009	BADLAR + 5.5%	ARS	12/29/2015	12/29/2017
Class II NO:	ASA	$ 25,820,000	26,695,032	BADLAR + 4%	ARS	10/25/2016	10/25/2018
Class III NO	ASA	$ 255,826,342	250,917,460	BADLAR + 4.25%	ARS	06/15/2017	06/15/2021
Class II NO:	CTR	$270,000,000	269,460,174	BADLAR + 2%	ARS	11/17/2015	11/17/2020
Class III NO	CTR	$ 12,800,000	11,569,373	BADLAR + 5.76%	ARS	06/10/2016	06/10/2018
Class IV NO	CTR	$ 291,119,753	298,047,425	BADLAR + 5%	ARS	07/24/2017	07/24/2021
Subtotal			**6,610,648,662**				
Other debts							
CAMMESA	GMSA		203,330,610				
Banco Chubut loan	GMSA	USD 1,532,557	24,698,725	LIBOR + 5%	USD	12/01/2016	12/01/2017
Banco Chubut loan	CTR	$ 20,464,504	20,413,987	17%	ARS	04/08/2017	04/08/2019
Banco Ciudad loan	CTR	USD 9,200,000	160,744,169	6%	USD	08/04/2017	08/04/2020
Itaú loan	GMSA	USD 4,375,000	76,454,328	4.25%	USD	01/11/2017	07/11/2017
Santander Río loan	GMSA	USD 1,575,000	27,222,113	4.75%	USD	03/14/2017	03/14/2018
BST loan	GMSA	USD 1,000,000	17,513,076	6.50%	USD	06/21/2017	06/05/2018
Finance lease			43,922,552				
Sub-total			**574,299,560**				
Total financial debt			**8,521,424,047**				

(1) Company absorbed by GMSA as from January 1, 2017 (See Note 28.b)

The main financial debts are described below.

A) INTERNATIONAL BOND ISSUE

On July 7, 2016, under CNV Resolution No. 18110, GMSA, GFSA and CTR obtained authorization for the co-issuance in the domestic and international markets of simple guaranteed unsubordinated negotiable obligations, not convertible for shares. On July 27, 2016, Negotiable Obligations were issued for USD 250 million, maturing in 7 years. The Negotiable Obligations are unconditionally and fully guaranteed by ASA.

The Bonds have a Fitch B+ rating and a Moody's B3 rating.

NOTE 12: LOANS (Cont'd)

A) INTERNATIONAL BOND ISSUE (Cont'd)

This issuance has permitted financing investments under the Company's expansion plans, by reason of the award by the Energy Secretariat of Wholesale Demand Contracts under Resolution 115/2016 dated June 14, 2016, as well as the Group's projects under way, totalizing works for the installation of a 460-MW nominal capacity. In addition, it allows for improving the Group's financial profile with the early repayment of existing loans, obtaining a term for financing in accordance with the projects under financing and also a considerable decrease in financing costs, which implies greater financial efficiency and release of guarantees.

International Bond:

Principal: Nominal value: USD 250,000,000; value allocated to CTR USD 70,000,000 and GMSA: USD 180,000,000 (Considering the effect of the merger with GFSA).

Interest: Fixed rate 9.625%

Payment term and method: Interest on the International Negotiable Obligation shall be paid semi-annually in arrears, on the following dates: January 27 and July 27 of each year, commencing on January 27, 2017 and ending on the due date.

Principal on the Bonds shall be amortized in a lump sum payment at maturity, that is, on July 27, 2023.

The balance for that International Bond at September 30, 2017 amounts to $ 4,251,191,791.

As a result of the issue of International Bonds, GMSA and CTR have undertaken standard commitment for this type of issue, whose specific conditions are detailed in the pertinent public prospect. At the date of these interim condensed combined financial statements, GMSA and CTR are complying with all its commitments undertaken as a result of loan agreements.

B) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A.

B.1) Negotiable obligations

To improve the Company's financial profile, on October 17, 2012 GMSA obtained, under CNV Resolution No. 16942, authorization for: (i) incorporation of GMSA to the public offering system; and (ii) creation of a global program to issue simple negotiable obligations (non-convertible into shares), for a total outstanding nominal value of up to USD 100,000,000 (one hundred million US dollars) or its equivalent in other currencies, in one or more classes or series.

In line with the preceding paragraph, on September 26, 2017, GMSA and CTR obtained under RESFC-2017-18947-APN-DIR#CNV Resolution authorization from the CNV for the creation of a program for the co-issuance in the local market of simple negotiable obligations, not convertible into shares, for a total outstanding nominal value of up to USD 100 million (one hundred million United States dollars) or its equivalent in other currencies.

At September 30, 2017 there are Class V, VI, VII and VIII (GMSA) and Class I, II and III (GFSA) Negotiable Obligations outstanding, issued by the Company for the amounts and under the following conditions:

Class V NO:

Principal: Nominal value: $ 200,000,000

NOTE 12: LOANS (Cont'd)

B) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A. (Cont'd)

B.1) Negotiable obligations (Cont'd)

Class V NO (Cont'd):

Interest: Private Banks BADLAR rate plus a 4% margin.

Term and repayment: interest on Class V Negotiable Obligations will be paid on a quarterly basis, past due, on the following dates: September 30, 2016, December 30, 2016, March 30, 2017, June 30, 2017, September 30, 2017, December 30, 2017, March 30, 2018 and June 30, 2018.

Principal on Class V Negotiable Obligations shall be amortized in 3 quarterly installments, the first two equivalent to 30% of nominal value of the negotiable obligations and the last installment to 40% of nominal value, payable on December 30, 2017, March 30, 2018 and June 30, 2018, respectively.

The proceeds from the issue of Class V Negotiable Obligations were applied to the repurchase of the remaining balance of Class III Negotiable Obligations of GISA, investments and working capital.

On February 16, 2017, Class VI and VII Negotiable Obligations were issued, a portion in cash and the remainder through a voluntary swap for Class IV and V Negotiable Obligations (GMSA) and Class II and III Negotiable Obligations (GFSA), improving the Company's indebtedness profile (term and rate). The amount paid of Class V Negotiable Obligations was $64,838,452.

On August 28, 2017, Class VIII Negotiable Obligations were issued and fully subscribed through a voluntary swap of Class V (GMSA) and Class II and III (GFSA) Negotiable Obligations, improving the Company's indebtedness profile (term and rate). The amount paid of Class V Negotiable Obligations was $132,777,453, with a principal balance outstanding of $2,384,100.

Principal balance on that Negotiable Obligation amounts to $2,384,100 at September 30, 2017.

Class VI NO:

Principal: Nominal value: USD 34,696,397

Interest: 8% annual nominal, paid quarterly as from May 16, 2017 to maturity.

Amortization term and method: one-off payment once 36 months have elapsed from disbursement of funds.

The NO were paid up in cash and in kind, in the latter case through a swap of Class V NO for USD 448,262.

The proceeds from the issue of Class VI NO were applied to investments in fixed assets of the different enlargement projects of GMSA and refinancing of liabilities, improving the Company's indebtedness profile.

The remaining balance of principal corresponding to the NO at September 30, 2017 amounts to USD 34,696,397.

NOTE 12: LOANS (Cont'd)

B) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A. (Cont'd)

B.1) Negotiable obligations (Cont'd)

Class VII NO

Principal: Nominal value: $ 553,737,013

Interest: Private Banks BADLAR rate plus a 4% margin. Payable on a quarterly basis from May 16, 2017 to maturity.

Amortization term and method: in three payments, once 18 (30%), 21 (30%) and 24 (40%) months have elapsed from disbursement of funds.

Payments were made in cash and in kind, in this latter case, through the swap of Class II (GFSA) NO for $ 55,876,354, Class III (GFSA) NO for $ 51,955,592, Class IV NO for $ 1,383,920 and Class V NO for $ 60,087,834. The proceeds from the issue of Class VII NO were applied to investments in fixed assets of the different enlargement projects of GMSA and refinancing of liabilities, improving the Company's indebtedness profile.

Principal balance on that NO amounts to $553,737,013 at September 30, 2017.

Class VIII NO:

Class VIII NO were issued on August 28, 2017 and were fully subscribed in kind.

Principal: Nominal value: $ 312,884,660

Interest: Private Banks BADLAR rate plus a 5% margin. Payable on a quarterly basis from November 29, 2017 to maturity.

Amortization term and method: one-off payment once 48 months have elapsed from disbursement of funds.

The proceeds from the issuance of Class VIII NO were fully applied to debt refinancing, thus improving the Company's financial debt profile.

Class II NO (GFSA):

Principal: nominal value: $ 130,000,000

Interest: Private Banks BADLAR rate plus 6.5 %

Amortization term and method: Interest will be paid quarterly in 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 will be amortized in 3 (three) consecutive installments, payable on a quarterly basis, with the first two equivalent to 30% and the third one equivalent to 40% of the nominal value of the Class II NO on the dates on which 18, 21 and 24 months, respectively, have elapsed, counted as from the date of issuance and liquidation, (i) September 8, 2017; (ii) December 8, 2017; (iii) March 8, 2018; if other than a business day, or if such day does not exist, on the immediately following business day. Maturity date of Class II NO: March 08, 2018

NOTE 12: LOANS (Cont'd)

B) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A. (Cont'd)

B.1) Negotiable obligations (Cont'd)

Class II NO (GFSA) (Cont'd):

On February 16, 2017, Class VI and VII Negotiable Obligations were issued, a portion of which was subscribed in cash and the remainder through a voluntary swap for Class II (GFSA) NO, improving the Company's indebtedness profile (term and rate). The principal amount paid on Class II NO was $ 51,254,716.

On August 28, 2017, Class VIII NO were issued and fully subscribed through a voluntary swap of Class V (GMSA) and Class II and III (GFSA) NO, improving the Company's indebtedness profile (term and rate). The principal amount paid on Class II NO was $58,245,284.

Principal on that NO amounts to $14,350,002.

Class III NO (GFSA):

Principal: nominal value: $ 160,000,000 (one hundred and sixty million pesos)

Interest: private banks BADLAR rate plus 5.6 %

Amortization term and method: Interest will be paid quarterly in arrears, on the following dates: (i) October 06, 2016; (ii) January 06, 2017; (iii) April 06, 2017; (iv) July 06, 2017; (v) October 06, 2017; (vi) January 06, 2018; (vii) April 06, 2018 and (viii) July 06, 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 shall be amortized in 3 (three) quarterly and consecutive installments, the first two equivalent to 30% of nominal value of Class III NO and the remaining equivalent to 40% of nominal value of Class III NO, at the dates in which 18, 21 and 24 months have elapsed counted as from the issue and settlement, (i) January 06, 2018; (ii) April 06, 2018; (iii) July 06, 2018, or if that date was not a business day, on the first following business day.

Maturity date of Class III NO: July 06, 2018

The proceeds from the issue of Class III NO were applied to the repayment of the loan with Puente Hnos. S.A., to the repurchase of the remaining balance of Class I (GFSA) NO, working capital and investment in fixed assets; with the process to formalize the release of timely provided guarantees having been complied with.

On February 16, 2017, Class VI and VII NO were issued, a portion in cash and the remainder through a voluntary swap for Class III NO (GFSA), improving the Company's indebtedness profile (term and rate). The amount amortized on Class III Negotiable Obligation was $ 49,540,493.

On August 29, 2017, Class VIII NO were issued and fully subscribed through a voluntary swap of Class V (GMSA) and Class II and III (GFSA) NO, improving the Company's indebtedness profile (term and rate). Principal paid on Class III NO was $106,304,507.

Principal balance on that Negotiable Obligation amounts to $ 4,154,999 at September 30, 2017.

NOTE 12: LOANS (Cont'd)

B) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A. (Cont'd)

B.2) Cargill loan

On June 28, 2017, the Company obtained a loan from Cargill Limited for USD 16,000,000 repayable in 36 installments, with a grace period of 12 months. It will be amortized in half-yearly installments of principal and interest at a LIBOR 360 + 5.5%.

B.3) Cargill loan

On July 5, 2017, the Company obtained a loan from Cargill Limited for USD 10,000,000 repayable in 36 installments, with a grace period of 12 months. Amortization will be in half-yearly installments of principal and interest at LIBOR 360 + 5.5%.

B.4) Syndicated loan

On June 13, 2017, the Company obtained a syndicated loan with Banco de Servicios y Transacciones for USD 15,000,000 in 12 consecutive and monthly installments at a fixed rate of 6.5%.

At the date of these interim condensed combined financial statements, the Company complies with the covenants related to the financial ratios.

B.5) Syndicated loan

On August 18, 2017, the Company obtained a loan from Banco ICBC Argentina S.A. for USD 40,000,000 repayable in 36 installments, with a grace period of 12 months. Amortization will be made in quarterly principal installments and interest will accrue at a 7% fixed rate, payable quarterly.

At the date of these interim condensed combined financial statements, the Company complies with the covenants related to the financial ratios.

B.6) Loan with CAMMESA (GRISA)

At September 30, 2017, the Company holds financial debts with CAMMESA for $13,850,610, guaranteed by the assignment of 100% of the present and future credit rights for the sale of electricity in the Spot market of the WEM, from the implementation of a trust agreement in accordance with Law No. 24441.

This debt was incurred to finance the program for repairing the gas turbines, and for the control systems of turbines and generators, improving the protection system, adapting the natural gas feeding system and other ancillary works.

This loan has a repayment period set in 48 consecutive monthly installments, to which will be added a rate equivalent to the average return obtained by the Dispatch Management Agency (CAMMESA) on financial placements in the WEM. At the date of these interim condensed combined financial statements, 27 installments have been paid, for a total of $ 15,185,967.

Principal balance on that debt at September 30, 2017 was $13,850,610.

NOTE 12: LOANS (Cont'd)

B) LOAN AGREEMENTS – GENERACIÓN MEDITERRÁNEA S.A. (Cont'd)

B.7) Loan with CAMMESA (CTMM)

On August 9, 2016, the Company signed a new mutuum agreement with CAMMESA whereby the financing of the execution of several maintenance works in the MMARCC01 and MMARCC02 units was formalized for an amount of up to USD 6,888,920 plus VAT. The most important tasks to be performed include the Overhaul, the replacement of DB20 Brown Boveri switches, the replacement of the CC (EX2000 through EX2100e DFE), and the reengineering of the fire protection network.

At September 2017, the Company made seven filings for $ 16,966,471 through a note to CAMMESA for the accumulated amount paid until August 2017 inclusive.

At September 30, 2017, the total amount disbursed received from CAMMESA was $ 13,357,481 and has been included in Current trade receivables, net of receivables for the Remuneration for Non-Recurring Maintenance (See Note 27).

C) FINANCING BY CAMMESA – GENERACION ROSARIO S.A.

On March 13, 2012, GMSA executed a new mutuum agreement with CAMMESA, through which they formalized the financing of the second stage of the repair of the Sorrento Power Plant, with the purpose of extending energy generation to 130 MW, for an amount equivalent to $ 190,480,000.

The Wholesale Electricity Market will be in charge of paying the installments, as established in Note SE 6,157/10 and Note 7,375/10, and distribution among the demanding agents will be according to the criteria to be informed by the ES.

At September 30, 2017, the balance for that financing was $189,480,000 and has been disclosed under non-current financial liabilities.

As 18 months have passed since the start of commercial operation of the unit TV13 with 130 MW of available power, and considering the frequent dispatches the unit had during this period, mostly with fuel oil, delivering 65,000 MWh per month on the average, on June 19, 2015 GROSA submitted to CAMMESA a request for funding to make additional investments on the boiler, steam turbine, transformers and ancillary equipment, so as to continue having availability and dispatch as required by the WEM.

In the operation period mentioned, a significant decrease in specific consumption was recorded which is translated into a 15% savings of fuel compared with the situation existing at the time GROSA took over Sorrento Power Plant, as a result of maintenance and improvements made over the last years.

On May 30, 2016, GROSA signed a new mutuum agreement with CAMMESA whereby the financing of the Third Stage for the Repair of the Unit TV13 was formalized for an amount of up to USD 10,406,077 plus VAT. The financing will be repaid by applying the accumulated credit rights, or those to be accrued, for the Remuneration of Non-Recurring Maintenance set forth by Section 2 of ES Resolution No. 529/2014.

Between June 15 and September 8, 2017, GROSA sent sixteen notes to CAMMESA for a total amount of $ 66,644,877 (with taxes), corresponding to the payment of suppliers of materials and services for the period between November 2015 and August 2017. At September 30, 2017, the total amount of disbursements received from CAMMESA is $66,497,594.

At September 30, 2017, the balance for this last financing amounts to $ 80,565,436 and is included in the caption Current trade receivables, net of receivables for Remuneration for Non-Recurring Maintenance and Additional Trust Remuneration.

NOTE 12: LOANS (Cont'd)

C) FINANCING BY CAMMESA – GENERACION ROSARIO S.A. (Cont'd)

On August 29, 2017, through Note NO -2017-18461114, the Undersecretariat for Thermal Energy, Transportation and Distribution of Electricity gave its consent to the request by the Company to apply the receivables corresponding to the Additional remuneration for trust funds (created by Section 5 of Resolution No. 95/2013 of the former ES), and the receivables from LVFVD (Sale Settlements with Maturity Dates to be Determined) still pending payment to settle the loans for major maintenance.

At the date of issue of these interim condensed combined financial statements, the Company has complied with the commitments undertaken.

D) PROGRAM FOR THE ISSUE OF NEGOTIABLE OBLIGATIONS OF ALBANESI S.A.

To improve the Company's financial profile, on November 20, 2015, ASA obtained, under CNV Resolution No. 17887 authorization for: (i) incorporation of ASA to the public offering system; and (ii) creation of a global program to issue simple negotiable obligations (non-convertible into shares), for a total nominal value outstanding of USD 100,000,000 (one hundred million US dollars) or its equivalent in other currencies, in one or more classes or series.

Class I Negotiable Obligations

On December 29, 2015, the Company issued Class I Negotiable Obligations under the following conditions:

Principal: Nominal value: $ 70,000,000

Interest: Private Banks BADLAR rate plus a 5.5% margin.

Term and repayment: interest on Class I Negotiable Obligation will be paid on a quarterly basis, in arrears, on the following dates: March 29, 2016; June 29, 2016; September 29, 2016; December 29, 2016; March 29, 2017; June 29, 2017; September 29, 2017; and December 29, 2017.

The principal of the Class I Negotiable Obligation will be amortized in three (3) consecutive installments, payable on a quarterly basis, with the first two equivalent to 30% and the third one equivalent to 40% of the nominal value of Negotiable Obligation at the dates in which 18, 21 and 24 months respectively have elapsed, counted as from the date of issue, that is June 29, 2017; September 29, 2017 and December 29, 2017.

Funds obtained with the issue of the Negotiable Obligation Class I were destined in full to the partial repayment of current liabilities that ASA holds with the related company RGA.

On October 25, 2016, Class II Negotiable Obligations were issued, subscribed partly in cash and the remainder through a swap for 28% of the Class I Negotiable Obligations. The amount paid was $19,500,000.

On June 15, 2017, Class III Negotiable Obligations were issued, with $ 49,384,000 having been subscribed through a swap for Class I Negotiable Obligations, and the remainder through a swap for Class II Negotiable Obligations.

With these two issuances, the Company's indebtedness profile (term and rate) and working capital improved.

Principal balance on that Negotiable Obligation amounts to $ 446,400 at September 30, 2017.

NOTE 12: LOANS (Cont'd)

D) PROGRAM FOR THE ISSUE OF NEGOTIABLE OBLIGATIONS OF ALBANESI S.A.

Class II Negotiable Obligations

On October 25, 2016 the Company issued Class II Negotiable Obligations under the conditions described below:

Principal: Nominal value: $ 220,000,000

Interest: Private Banks BADLAR rate plus a 4% margin.

Term and repayment: interest on Class II Negotiable Obligations will be paid on a quarterly basis, in arrears, on the following dates: January 25, 2017, April 25, 2017, July 25, 2017, October 25, 2017, January 25, 2018, April 25, 2018, July 25, 2018 and October 25, 2018.

Principal on Class II Negotiable Obligations will be amortized in three (3) consecutive installments, on a quarterly basis, the first two equivalent to 30% of the nominal value of the Negotiable Obligations and the last one to 40%, on the dates on which 18, 21 and 24 months have elapsed, counted as from the Issue Date; i.e., on April 25, 2018, July 25, 2018 and October 25, 2018.

Funds obtained from/through the issue of the Class II Negotiable Obligations were destined in full to the partial repayment of current liabilities that ASA holds with the related company RGA.

On June 15, 2017, Class III Negotiable Obligations were issued, and subscribed by paying up Class I and Class II Negotiable Obligations, improving the Company's working capital and indebtedness profile (term and rate). The amount paid was $ 194,180,000.

Principal balance on that Negotiable Obligation amounts to $ 25,820,000 at September 30, 2017.

Class III Negotiable Obligations

On June 15, 2017 the Company issued Class III Negotiable Obligations under the conditions described below:

Principal: Nominal value: $ 255,826,342

Interest: Private Banks BADLAR rate plus a 4.25% margin.

Term and repayment: interest of Class III Negotiable Obligations will be paid on a quarterly basis, in arrears, on the following dates: September 15, 2017, December 15, 2017, March 15, 2018, June 15, 2018, September 15, 2018, December 15, 2018, March 15, 2019, June 15, 2019, September 15, 2019, December 15, 2019, March 15, 2020, June 15, 2020, September 15, 2020, December 15, 2020, March 15, 2021, and June 15, 2021; if other than a business day, or if such day does not exist, the interest payment date will be the immediately following business day.

Principal of the Class III Negotiable Obligations will be paid in three (3) consecutive installments, on a quarterly basis, the first two equivalent to 30% of the nominal value of the Negotiable Obligations and the last one to 40%, on the dates on which 42, 45 and 48 months are completed, counted as from the date of issuance; i.e., on December 7, 2020, March 15, 2021 and June 15, 2021; if other than a business day, or if such day does not exist, the interest payment date will be the immediately following business day.

NOTE 12: LOANS (Cont'd)

D) PROGRAM FOR THE ISSUE OF NEGOTIABLE OBLIGATIONS OF ALBANESI S.A.

Class III Negotiable Obligations (Cont'd)

The issuance of Class III Negotiable Obligations was fully paid up with in-kind contributions as follows: a partial payment of Class I Negotiable Obligations for $52,519,884 and of Class II Negotiable Obligations for $203,306,458.

Principal balance on that class negotiable obligation outstanding at September 30, 2017 is $ 255,826,342.

E) LOAN AGREEMENTS - CENTRAL TÉRMICA ROCA S.A.

E.1) Negotiable obligations

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

In line with the preceding paragraph, on September 26, 2017, GMSA and CTR obtained under RESFC-2017-18947-APN-DIR#CNV Resolution authorization from the CNV for the creation of a program for the co-issuance in the local market of simple negotiable obligations, not convertible into shares, for a total outstanding nominal value of up to USD 100 million (one hundred million United States dollars) or its equivalent in other currencies.

At September 30, 2017 there are Class II, Class III and Class IV negotiable obligations outstanding, issued by the Company for the amounts and under the following conditions:

Class II Negotiable Obligations:

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

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

Interest on Class III Negotiable Obligations will be paid quarterly in arrears. The next payment date is August 17, 2017, while the last payment date will be November 17, 2020.

Interest: Private Banks BADLAR rate plus 2%

Payment term and method:
Amortization: Principal on negotiable obligations will be amortized in ten (10) consecutive installments payable on a quarterly basis, equivalent to 10% of the nominal value of the negotiable obligations, on the following dates: August 17, 2018, November 17, 2018, February 17, 2019, May 17, 2019, August 17, 2019, November 17, 2019, February 17, 2020, May 17, 2020, August 17, 2020 and November 17, 2020. At the date of issue of these interim condensed combined financial statements, the remaining balance of principal under Class II Negotiable Obligations was $ 270,000,000.

The remaining balance of principal corresponding to the negotiable obligation at September 30, 2017 amounts to $ 270,000,000.

E) LOAN AGREEMENTS – CENTRAL TÉRMICA ROCA S.A. (Cont'd)

E.1) Negotiable obligations (Cont'd):

Class III Negotiable Obligations:

On June 10, 2016, the Company issued Class III Negotiable Obligations in the amount and under the conditions described below:

Principal: nominal value: $170,262,333 (pesos one hundred and seventy million, two hundred and sixty two thousand three hundred and thirty three)

Interest: Private Banks BADLAR rate plus 5.76% Under the issuance terms, a minimum rate of 36% has been set for the first quarter, and 35% for the second quarter.

Interest on Class III Negotiable Obligations will be paid quarterly in arrears, on the following dates: (i) September 10, 2017; (ii) December 10, 2017, (iii) March 10, 2018 and (iv) June 10, 2018.

Payment term and method: Principal on Class III negotiable obligations will be amortized in three installments, equivalent to 30%, 30% and 40%, respectively, of the nominal value of Class III Negotiable Obligations, on the following dates: (i) December 10, 2017; (ii) March 10, 2018, and; (iii) June 10, 2018.

Maturity date of Class III Negotiable Obligations: June 10, 2018 The negotiable obligations were paid up in cash and in kind, in the latter case through a swap of Class I negotiable obligations for $41,743,233. The proceeds from the issuance of Class III negotiable obligations were applied to the repurchase of the outstanding balance of Class I negotiable obligations for $ 11,856,767, to investments and working capital. The swap and subsequent repurchase of Class I Negotiable Obligations improved the Company's financial profile.

Class IV Negotiable Obligations were issued on July 24, 2017, and were partially paid up in kind through the delivery of Class III Negotiable Obligations. The amount swapped of Class III Negotiable Obligations was $159 million.

The remaining balance of principal corresponding to the negotiable obligation at September 30, 2017 amounts to $ 12,800,000.

Class IV Negotiable Obligations:

On July 24, 2017, the Company issued Class IV Negotiable Obligations in the amount and under the conditions described below:

Principal: nominal value: $ 291,119,753 (pesos two hundred ninety one million one hundred nineteen thousand seven hundred and fifty three)

Interest: Private Banks BADLAR rate plus 5%

Interest on Class IV Negotiable Obligations will be paid quarterly in arrears, starting October 24, 2017 and until maturity.

Payment term and method: The principal of Class IV Negotiable Obligations will be fully settled within 48 months from the date of issuance.

The negotiable obligations were paid up in cash and in kind, in the latter case through a swap of Class III negotiable obligations for $ 161,119,753. The remaining balance was fully paid in cash.

The proceeds from the issuance of Class IV negotiable obligations were applied to investment in fixed assets, debt refinancing and working capital. The swap of Class III Negotiable Obligations improved the Company's financial profile.

The remaining balance of principal corresponding to the negotiable obligation at September 30, 2017 amounts to $ 291,119,753.

E) LOAN AGREEMENTS – CENTRAL TÉRMICA ROCA S.A. (Cont'd)

E.2) Banco Chubut loan

On April 7, 2017, the Company obtained a loan from Banco Chubut S.A. for a total of $25,000,000, repayable in 24 consecutive monthly installments, and accruing interest at a 17% rate. At September 30, 2017 the amount of principal owed is $ 20,464,504.

E.3) Loan from Banco Ciudad

On August 4, 2017, the Company obtained a loan from Banco Ciudad de Buenos Aires for USD 9,200,000 in 36 installments, with a grace period of 6 months. Amortization will be made in quarterly principal installments and interest will accrue at a 6% fixed rate, payable quarterly, with the contracts entered into between Rafael G. Albanesi, Vidriería Argentina, San Miguel, Danone, OPP Film, Bopp and Chevron being assigned as collateral. At September 30, 2017, principal due amounts to $159,252,000, equivalent to USD 9,200,000.

NOTE 13: PROVISIONS AND CONTINGENCIES

		For trade receivables	For other receivables	For contingencies
Balances at December 31, 2015		**839,252**	**-**	**9,949,496**
Increases	(1)	1,987,724	1,859,200	-
Decreases		-	-	(813,944)
Balances at December 31, 2016		**2,826,976**	**1,859,200**	**9,135,552**
Increases		-	-	-
Decreases		(76,869)	-	(1,327,291)
Balances at September 30, 2017		**2,750,107**	**1,859,200**	**7,808,261**

(1) The charge is shown under Selling expenses

Allowances and provisions include 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.

NOTE 14: SALES REVENUE

	09.30.2017	**09.30.2016**
Sale of base energy	183,656,071	386,447,544
Sales under Energía Plus	840,462,996	580,236,912
Sale of electricity Res. No. 220	1,116,590,258	1,286,977,988
	2,140,709,325	**2,253,662,444**

NOTE 15: COST OF SALES

	09.30.2017	09.30.2016
Cost of purchase of electric energy	(613,905,055)	(443,709,418)
Cost of gas and gas oil consumption	(125,914,585)	(739,138,627)
Salaries and social security charges	(129,956,791)	(90,708,885)
Defined benefit plan	(453,142)	(370,606)
Other employee benefits	(6,311,680)	(4,494,889)
Profesional fees	(3,203,089)	(5,416,457)
Leases	(3,678,177)	(3,272,070)
Depreciation of property, plant and equipment	(230,523,094)	(154,785,381)
Insurance	(24,125,136)	(21,614,781)
Maintenance	(140,945,733)	(97,944,069)
Electricity, gas, telephone and postage	(4,295,750)	(3,189,469)
Duties and taxes	(16,805,751)	(15,152,075)
Travel and per diem	(2,323,578)	(892,899)
Security guard and cleaning service	(4,378,574)	(4,059,468)
Miscellaneous expenses	(4,151,013)	(5,015,050)
	(1,310,971,148)	**(1,589,764,144)**

NOTE 16: SELLING EXPENSES

	09.30.2017	09.30.2016
Salaries and social security charges	-	(378,852)
Duties and taxes	(7,638,497)	(17,572,023)
Advertising	(80,000)	(67,000)
Recovery of Turnover Tax (Note 30)	19,643,732	-
Bad debts	15,459	(3,870,073)
	11,940,694	**(21,887,948)**

NOTE 17: ADMINISTRATIVE EXPENSES

	09.30.2017	09.30.2016
Salaries and social security charges	-	(5,868,010)
Other employee benefits	(398,681)	(543,285)
Leases	(4,728,000)	(32,000)
Profesional fees	(39,226,768)	(24,695,135)
Insurance	(189,872)	(344,504)
Electricity, gas, telephone and postage	(3,884,167)	(2,153,818)
Duties and taxes	(1,552,700)	(1,730,201)
Travel and per diem	(1,065,535)	(1,150,737)
Miscellaneous expenses	(454,799)	(2,470,825)
	(51,500,522)	**(38,988,515)**

NOTE 18: OTHER OPERATING INCOME AND EXPENSES

	09.30.2017	09.30.2016
Sales of property, plant and equipment	10,179,670	-
Recovery of insurance claim	442,354	-
Sundry income	4,817,573	6,879,741
Total Other operating income	**15,439,597**	**6,879,741**

NOTE 19: FINANCIAL RESULTS

	09.30.2017	09.30.2016
Financial income		
Interest on loans granted	14,562,877	2,789,511
Commercial and other interest	76,536,539	45,446,749
Total financial income	**91,099,416**	**48,236,260**
Financial expenses		
Loan interest	(328,010,460)	(354,609,996)
Commercial and other interest	(30,663,330)	(21,109,741)
Bank expenses and commissions	(5,579,126)	(14,335,636)
Total financial expenses	**(364,252,916)**	**(390,055,373)**
Other financial results		
Exchange differences, net	(93,001,554)	(146,812,462)
Changes in the fair value of financial instruments	74,980,787	88,972,438
Loss from currency position, net	-	(126,973)
Other financial results	(89,965,247)	(54,677,361)
Total other financial results	**(107,986,014)**	**(112,644,358)**
Total financial results, net	**(381,139,514)**	**(454,463,471)**

NOTE 20: 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.

Continuing operations	09.30.2017	09.30.2016
Income for the period attributable to the owners:	230,275,838	78,753,343
Weighted average of outstanding ordinary shares	135,525,630	118,379,645
Basic and diluted earnings per share	**1.70**	**0.67**

NOTE 21: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and affiliates

		09.30.2017	09.30.2016
		$	
		Income / (Loss)	
Purchase of gas			
RGA (1)	Related company	(1,909,423,911)	(665,316,609)
Purchase of energy			
Solalban Energía S.A.	Related company	(64,793)	(126,875)
Purchase of wines			
BDD	Related company	(237,387)	(29,102)
Purchase of flights			
AJSA		(20,338,871)	(13,291,251)
Sale of energy			
RGA	Related company	41,699,761	33,216,783
Solalban Energía S.A.	Related company	84,759,366	61,116,871
Financial interest earned			
AISA	Related company	10,307,782	2,789,511
Directors	Related parties	4,255,096	-
Guarantees provided/received			
AJSA	Related company	48,863	-
RGA	Related company	(50,964,250)	-
Financial cost recovery			
RGA	Related company	(15,811,514)	(7,344,469)
Leases and services agreements			
RGA	Related party	(31,954,994)	(46,815,876)
Reimbursement of expenses			
RGA	Related company	606,771	1,301
AESA	Related company	3,402,843	-
AJSA	Related company	678	-
AVRC	Related company	678	-
BDD	Related company	3,391	-
Pipeline works			
RGA	Related company	(140,068,971)	-
Work management services			
RGA	Related company	(112,688,100)	-
Dividends earned			
Solalban Energía S.A.	Related company	5,880,000	-

(1) Corresponds to gas purchases, which are partly assigned to CAMMESA within the framework of the Natural Gas Dispatch Procedure for electricity generation.

NOTE 21: 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 September 30, 2017 and 2016 amounted to $ 13,992,085 and $ 15,083,218, respectively.

	09.30.2017	09.30.2016
Salaries	13,992,085	15,083,218
	13,992,085	**15,083,218**

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

Captions	Type	09.30.2017	12.31.2016
		$	
NON CURRENT ASSETS Other			
Directors	Related party	26,350,082	17,343,215
Shareholders' accounts	Minority interest	18,750	18,750
		26,368,832	**17,361,965**
CURRENT ASSETS			
Trade receivables			
Solalban Energia S.A.	Related company	263,226	-
		263,226	**-**
Other receivables			
Contributions not yet paid up	Minority interest	18,750	-
Shareholders' private accounts	Shareholders	147,697,408	147,691,158
AESA	Related company	-	4,036,908
AVRC	Related company	827	-
Directors	Related company	170,200	170,200
AISA	CTR shareholder and related	83,290,349	72,003,367
AJSA (2)	Related company	6,338,747	-
		237,516,281	**223,901,633**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Related company	-	541,641
AJSA	Related company	-	21,087,146
RGA	Related company	553,895,789	141,035,348
		553,895,789	**162,664,135**
Other debts			
RGA	Related company	84,913,812	89,629,740
BDD	Related company	60,210	-
		84,974,022	**89,629,740**

(2) Includes a receivable for $ 3,547,468 for the assignment of the credit rights from ASA to GMSA, in connection with the guarantee provided to AJSA.

NOTE 21: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) Loans granted to related parties

	09.30.2017	12.31.2016
Loans to Albanesi Inversora S.A.		
Balances at beginning	66,798,695	-
Loans granted	-	60,000,000
Accrued interest	10,307,782	6,798,695
Balance at year end	**77,106,477**	**66,798,695**

	09.30.2017	12.31.2016
Loans to Directors		
Balances at beginning	19,433,317	-
Loans granted	23,446,749	19,255,919
Assignment (2)	(20,785,080)	-
Accrued interest	4,255,096	-
Balance at closing	**26,350,082**	**19,255,919**

(2) For assignment of receivables from GROSA Directors to RGA on 06/30/2017.

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 09.30.2017			
Directors	22,535,092	BADLAR + 3%	Maturity date: 3 years
Directors	1,773,980	BADLAR + 3%	Maturity date: 5 years
Total in pesos	**24,309,072**		

Entity	Amount	Interest rate	Conditions
At 09.30.2017			
AISA	60,000,000	BADLAR + 3%	Maturity date: 1 year, renewable automatically up to 5 years
Total in pesos	**60,000,000**		

NOTE 22: WORKING CAPITAL

The Group reports at September 30, 2017 a positive working capital of $149,848,848 (calculated as current assets less current liabilities), while at December 31, 2016 the positive working capital amounted to $2,465,570,244.

NOTE 23: SEGMENT REPORTING

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

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 only one segment: The Electricity segment comprises the generation and sale of electricity and the development of energy projects, execution of projects, advisory, service delivery, management and execution of works of any nature.

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 24: RESTRICTED ASSETS AND OTHER COMMITMENTS

A. GMSA

A.1 Other commitments

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at September 30, 2017 and periods in which those obligations must be fulfilled are detailed below. These commitments arise from supply contracts (energy and power) entered into between GMSA and large customers of the Forward Market under the ES regulations according to Resolution No. 1281/06 (Energía Plus). They are contracts denominated in United States dollars, entered into with private customers.

	Total	Up to 1 year	From 1 to 3 years
Sale commitments(1)			
Electric energy and power - Plus	767,915,934	404,513,286	363,402,648

(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 September 30, 2017, under ES Resolution No.1281/06.

A.2) Loan BAF Latam Trade Finance Funds B.V.

On February 11, 2015, BAF Latam Trade Finance Funds B.V. became a subordinated beneficiary of the guarantee package provided to UBS AG Stamford Branch under the Contract of Assignment of Fiduciary Rights and Trust for Guarantee Purposes originally executed on May 4, 2011 as collateral for due and proper compliance with all of the payment obligations assumed under the UBS AG Loan. After the UBS AG loan was repaid in full in February 2016, BAF Latam Trade Finance Funds B.V. became the only beneficiary as to all the assets and rights assigned as collateral in accordance with that Contract, with Banco de Servicios y Transacciones S.A. acting as trustee and Generación Mediterránea as trustor.

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

A. GMSA (Cont'd)

A.2) Loan BAF Latam Trade Finance Funds B.V. (Cont'd)

The rights assigned under the contract are detailed below:

- All the GMSA rights under the Project Documents.
- All rights of GMSA to collect and receive all payments in cash or in kind, for any item, due to GMSA by the Debtors under present and future electricity sales transactions carried out on the Energía Plus market.
- All rights of GMSA to collect and receive all payments in cash or in kind, for any item, due to GMSA to any Insurance Company, at this date or in the future.
- Fiduciary ownership of the Real Estate Property existing at this date and any real estate property incorporated thereafter.
- Fiduciary ownership of GMSA assets.
- The right to make any claims and file any actions arising from the breach of the obligation to pay.
- Any collection right resulting from the rights assigned.
- Any and all rights that ASA has or may have with GMSA by reason of any irrevocable capital contribution.
- All the Funds existing in GMSA Account that have been received by GMSA in relation to the assigned rights.

At the date of issue of these interim condensed combined financial statements, and considering that the loan from BAF was repaid on June 28, 2017, GMSA is in the process of releasing the guarantees provided.

B. GROSA

On April 27, 2011 the Ordinary Shareholders' Meeting of Central Térmica Sorrento S.A. unanimously approved a lease contract with GROSA; the purpose of the agreement is to rent both the building and the assets added to the Power Plant, including the generator, equipment and other available fixed assets and spare parts. The contract was effectively valid as from November 15, 2010 (with a 9-month grace period) and has a set term of 10 years, with a renewal option for 7 additional years. The first fee installment was invoiced on August 1, 2011.

On December 23, 2015 the reorganization proceeding of Central Térmica Sorrento S.A. was initiated. This situation does not affect the lease agreement mentioned above or the electric power generation business.

On November 10, 2016, a mediation hearing was closed without reaching an agreement in connection with the eviction of the property under a lease agreement mentioned in the preceding paragraph. GROSA estimates that it is highly unlikely that the eviction will take place as Central Térmica Sorrento S.A. has no right to be granted this order.

NOTE 25: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY

Siemens Industrial Turbomachinery AB

On June 14, 2016 a Deferred Payment Agreement was entered into with Siemens Industrial Turbomachinery AB, by means of which, upon compliance of the prior conditions set forth in the agreement, GMSA obtained commercial financing for 50% of the amount of the contract signed for the CTMM plant extension, equivalent to a SEK 177,000,000 (approximately USD 21 million).

The commercial financing granted will be repaid in 24 equal and consecutive monthly installments of 4.17% of the total amount of each, with the first installment being payable in August 2017. Payments shall be made in SEK (Swedish Crown).

NOTE 25: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

Siemens Industrial Turbomachinery AB (Cont'd)

On September 13, 2016, four Deferred Payment Agreements were executed with Siemens Industrial Turbomachinery AB for the turbines to be installed in CTE and CTI whereby, once fulfilled the preceding conditions fixed in the agreements, GMSA will be granted a commercial financing of 50% of the amount of the agreement signed for the enlargement of CTI and the work at Ezeiza, equivalent to SEK 438,960,000 (approximately USD 50.7 million).

The commercial financing to be granted will be repaid in 24 monthly installments, with the first installment of two agreements being payable in September 2017 and the rest in April 2018. Payments shall be made in SEK (Swedish Crown).

On September 28, 2017 an agreement was entered into with Siemens Industrial Turbomachinery AB, by means of which the payment of the first installment of the financing corresponding to CTI and CTE, originally due in September 2017, is deferred until October 2017, when it will be paid together with the second installment.

Future contractual obligations related to the contract with Siemens Industrial Turbomachinery AB are shown below by calendar year:

Commitments (1)		SEK	Total	2017	2018	2019	2020
			USD				
Siemens Industrial Turbomachinery AB for the acquisition of two turbines Siemens SGT 800	CTMM	177,000,000	**21,042,388**	4,383,831	10,521,194	6,137,363	-
Siemens Industrial Turbomachinery AB for the acquisition of three turbines Siemens SGT 800	Ezeiza	263,730,000	**31,353,159**	3,507,065	14,387,733	12,169,515	1,288,846
Siemens Industrial Turbomachinery AB for the acquisition of two turbines Siemens SGT 800	CTI	175,230,000	**20,831,964**	1,753,532	9,127,136	8,662,450	1,288,846

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

Pratt & Whitney Power System Inc

GFSA signed an agreement with Pratt & Whitney Power System Inc. for the purchase of the FT4000™ SwiftPac® 60 turbine, including whatever is necessary for its installation and start-up. The purchase agreement sets out 4-year financing for USD 12 million by PWPS, upon provisional acceptance by GFSA. This amount is disclosed in non-current trade payables for the equivalent to $207,720,000.

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.

NOTE 25: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

Pratt & Whitney Power System Inc (Cont'd)

Future contractual obligations related to the contract with PWPS are shown below by calendar year:

	Total	2016	2017	2018	2019	2020	2021	2022	2023
Commitments (1)	USD								
PWPS for the purchase of a turbine FT4000TM SwiftPac®	17,975,401	750,000	750,000	750,000	750,000	3,743,495	3,743,495	3,743,495	3,744,916

(1) The commitment is denominated in US dollars and considering the time of payment according to the particular conditions of the contract.

NOTE 26: LONG-TERM MAINTENANCE CONTRACT – CTMM, CTI, CTF, CTE AND CTR POWER PLANTS

GMSA and PWPS entered into a global service agreement (Long Term Service Agreement), for the power plants CTMM, CTI and CTF. As set forth in the agreement, PWPS must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the efficient performance of the turbines, 24-hour assistance from the engineering department in the USA, original spare parts in a timely manner and repairs for planned and unplanned maintenance. In addition, GMSA entered into an equipment lease agreement whereby PWPS must make available to GMSA under EXW conditions replacement equipment (Gas Generator/Power Turbine) for 72 hours, in case of unplanned placing of equipment out of service. PWPS thus guarantees availability of not less than ninety five percent (95%) to the Power Plants for a contractual year. Also, the Power Plants have their own repair shop with tools and stocks of spare parts to perform on-site repairs without having to send the equipment to the shop in the USA. The gas turbine equipment can be sent by plane, thus reducing the transportation time.

GMSA signed with Siemens SA and Siemens Industrial Turbomachinery AB a global service and spare part agreement for the CTRi, CTMM, CTI and CTE power plants. As set forth in the agreements, Siemens must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the 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. In addition, the agreement establishes that Siemens will make available for GMSA replacement equipment (engine gas generator), if necessary, for CTRi, CTMM, CTI and CTE. Siemens thus guarantees an average availability of not less than ninety six percent (96%) to the above mentioned power plants for each biannual measurement period. In addition, the power plants have their own repair shop with tools and spare parts in stock to make on-site repairs. Compliance with the power sale agreement with CAMMESA under Resolution No. 220/07 (for CTRi and CTMM) and Resolution No. 21/16 (for CTI and CTE) is thus guaranteed.

Compliance with the energy sale agreements is thus guaranteed.

CTR, GE International INC and GE Energy Parts International, LLC, entered into a global service agreement (Long Term Service Agreement), for the power plant. As set forth in the agreement, GE must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the operation 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 availability of not less than ninety five percent (95%) to the Power Plant per contractual year. Also, the Power Plant has its own repair shop with tools and stocks of spare parts to perform on-site repairs. Compliance with the power sale agreement with CAMMESA under Resolution 220/07 is thus guaranteed.

NOTE 27: GMSA – PRESENTATION TO CAMMESA

On June 19, 2015 the Company submitted to CAMMESA a request for recognition of the remuneration for maintenance and investments, as set forth by Resolution No. 529/14 for CTMM. Since the effective date of that Resolution, in February 2014 and until June 2015, GMSA has generated a total of 540,614 MWh, equivalent to the amount of $ 14,268,553.

On August 26, 2015, GMSA made a new presentation to CAMMESA updating the amount in the request mentioned in the preceding paragraph under Resolution No. 529/14.

On September 7, 2015, GMSA provided, at the request of CAMMESA, further information and an update of the amounts to be invested, including a brief description of the work to be performed to accomplish the objectives in each case and a work schedule.

On January 27, 2016 the ES partially accepted the request submitted by GMSA, through the Notes mentioned in the above paragraphs, and authorized financing for up to USD 6,888,920 plus VAT. This financing will be repaid applying the accumulated receivables in favor of GMSA and the receivables to which it is entitled by application of the Remuneration for Non-Recurring Maintenance..

On June 10, 2016 GMSA submitted to CAMMESA a request for recognition of the remuneration for maintenance and investments, as set forth by Resolution No. 529/14 for CTLB and CTRi. Since the effective date of that Resolution, in February 2014 and until April 2016 inclusive, GLB has generated a total of 60,166MWh, equivalent to the amount of and GR generated a total of 51,564MWh, equivalent to the amount of $3,068,853. Further, a note about non-recurring maintenance was filed with CAMMESA by both CTLB and CTRi, for a total amount of USD 953,000 plus VAT. The technical team from CAMMESA completed the visits to the power plant and issued a report on CTLB and CTRi which is under economic assessment.

On August 9, 2016, GMSA executed a new mutuum agreement with CAMMESA whereby the financing of the execution of several maintenance works in the MMARCC01 and MMARCC02 units was formalized for an amount of up to USD 6,888,920 plus VAT. The most important tasks to be performed include the Overhaul, the replacement of DB20 Brown Boveri switches due to obsolescence, the replacement of the CC excitation system (EX2000 through EX2100e DFE), and the reengineering of the fire protection network.

On December 2, 2016, a new work plan for CTMM was filed with CAMMESA. The work schedule included in the plan is as follows:

	Total 2015		Total 2016		Total 2017		Total 2018	
USD without VAT	311,142	5%	195,007	3%	5,242,017	76%	1,140,754	17%

Between November 2016 and September 2017, the Company made seven filings through note to CAMMESA for $ 16,966,471.

On August 29, 2017, through Note B-117397-1, the Undersecretariat for Thermal Energy, Transportation and Distribution of Electricity gave its consent to the request by the Company to apply the receivables corresponding to the Additional remuneration for trust funds (created by Section 5 of Resolution No. 95/2013 of the former ES), and the receivables from LVFVD (Sale Settlements with Maturity Dates to be Determined) still pending payment to settle the loans for major maintenance that GMSA is currently performing.

At September 30, 2017, the total amount disbursed received from CAMMESA was $13,357,481 and has been included in Current trade receivables, net of receivables for the Remuneration for Non-Recurring Maintenance and Additional Trust Remuneration.

NOTE 28: MERGER THROUGH ABSORPTION

a) MERGER THROUGH ABSORPTION GMSA - GISA - GLBSA - GRISA

On November 10, 2015, GMSA, GISA, GLBSA and GRISA entered into a final merger agreement (the "Final Merger Agreement"), whereby it was decided to merge the companies GISA, GLBSA and GRISA into GMSA (the "Corporate Reorganization").

The Corporate Reorganization allows to enhance and optimize the performance of the economic activities and the operating, administrative and technical structures of the participating companies to achieve synergies and operating efficiency through only one operating unit. Considering that the participating companies are electric power generating agents in the WEM and that their main line of business is the generation and sale of electric power, the Merger will be beneficial for the following reasons: a) the type of business activity of the participating companies, which enables integration and complementation for greater operating efficiencies; b) a simplification of the participating companies' corporate structure by consolidating the companies' activities in only one entity; c) the synergy of the union of the different Group companies will make the exercise of control, management and administration of the energy business more effective; d) the obtainment of a larger scale, permitting to increase the financial ability to develop new projects; e) a better allocation of existing resources; f) benefiting from a centralized administration, unifying the political and strategic decision-making processes in relation to the business, thus eliminating multiple costs (legal, accounting, administrative, financial and other costs); and g) the creation of more career opportunities for the employees of the participating companies. Furthermore, the above-mentioned benefits will be obtained without incurring tax costs, as the Corporate Reorganization will be tax free under the terms of Section 77 and following provisions of the Income Tax Law No. 26839.

As a result of the merger and as approved in the Final Merger Agreement, as from the Effective Date of Merger (January 1, 2016): (a) the equities of all merged companies (GISA, GLBSA and GRISA) were fully transferred to GMSA, thus acquiring the ownership of all rights and obligations of GISA, GLBSA and GRISA, subject to the registration of the final merger agreement in the Public Registry under the Superintendency of Commercial Companies (IGJ); (b) GISA, GLBSA and GRISA were dissolved without liquidation, being absorbed by GMSA; (c) GMSA capital stock increased from $ 76,200,073 to $ 125,654,080, amending the by-laws of the continuing company.

On March 22, 2016, the CNV through Resolution No. 18003 approved the described merger through absorption within the terms of Section 82 of the General Companies Law No. 19550, which was submitted to the IGJ for its registration on May 18, 2016. In turn, on March 22, 2016, the CNV approved under Resolutions Nos. 18004 and 18006 the early dissolution of GISA and the transfer of the public offering from GISA to GMSA, respectively. The dissolutions without liquidation of GISA, GRISA and GLBSA were registered with the IGJ on May 18, 2016

b) GMSA-GFSA MERGER THROUGH ABSORPTION

On November 15, 2016, GMSA and GFSA entered into a final merger agreement (the "GMSA-GFSA Final Merger Agreement"), whereby it was decided to merge the company GFSA into GMSA (the "GMSA-GFSA Corporate Reorganization").

The GMSA-GFSA Corporate Reorganization comprises the same objectives and benefits as those already mentioned for the merger described in the preceding point; as was explained for that case, the above-mentioned benefits will be obtained without incurring tax costs, as the GMSA-GFSA Corporate Reorganization will be tax free under the terms of Section 77 and following provisions of the Income Tax Law No. 26839.

On October 18, 2016, GMSA held an Ordinary and Extraordinary Meeting of Shareholders and GFSA an Extraordinary Meeting of Shareholders, in both cases by virtue of the merger of GFSA into GMSA, at which the shareholders approved the corporate reorganization referred to above, as well as the respective documentation.

NOTE 28: MERGER THROUGH ABSORPTION (Cont'd)

b) GMSA – GFSA merger through absorption (Cont'd)

In particular, at GFSA Shareholders' Meeting the following was also approved: (i) the early dissolution without liquidation of GFSA as a result of the merger, and its de-registration as a corporation in due course; (ii) the transfer to GMSA so that the latter may assume the obligations arising under the Class II and Class III Negotiable Obligations issued by GFSA under the Program for the Issuance of Ordinary Negotiable Obligations (Not Convertible into Shares) for an amount of up to USD 50,000,000 (or its equivalent in other currencies), and that GFSA requests from the pertinent agencies the transfer to GMSA of the negotiable obligations for public offering, listing and trading.

Further, the Shareholders' Meeting of GMSA, within the framework of the merger process, among other issues, approved a capital increase from $ 125,654,080 to $ 138,172,150 by issuing 12,518,070 new ordinary registered non-endorsable shares of GMSA, of $1 par value each and entitled to 1 (one) voting right per share, considering the respective swap ratio, as from the effective merger date (January 1, 2017), delegating to the Board of Directors the power to decide when the new shares will be issued. Furthermore, as a result of that capital increase, it was resolved to approve the amendment to section 5 of the corporate bylaws.

By reason of the merger, and as set forth in the GMSA-GFSA Final Merger Agreement approved by the Extraordinary Meeting of Shareholders of GFSA and Ordinary and Extraordinary Shareholders Meeting of GMSA, both held on October 18, 2016, as from the Effective Merger Date (January 1, 2017): (a) all of GFSA's assets were transferred to GMSA, thus acquiring the ownership of all rights and obligations of GFSA; (b) GFSA was dissolved without liquidation, therefore it was absorbed by GMSA; (c) GMSA capital stock was increased from $ 125,654,080 to $ 138,172,150, with the consequent amendments to the bylaws of the merging company.

On March 2, 2017, the CNV approved under Resolution No. 18537 the Merger through Absorption under the terms of Section 82 of General Companies Law No. 19550 and the capital increase, with the pertinent amendment to the bylaws, decided within the framework of the merger, ordering that the respective documents be sent to the IGJ for registration purposes. The merger was registered with the IGJ on March 17, 2017. Also, by Resolution No. 18538 dated March 2, 2017, the CNV approved the dissolution without liquidation of GFSA, which was registered with the IGJ on March 17, 2017. On May 10, 2017, the CNV approved by Resolution No. 18648 the transfer of the public offering from GFSA to GMSA for the issuance of simple negotiable obligations, not convertible for shares, for a nominal value of up to USD 50,000,000; said public offering had been granted under Resolution No. 17402 whereby Class II and Class III Negotiable Obligations were issued. On July 24, 2017, the CNV approved by Resolution No. 18848 the transfer of authorization No. 18110 of the public offering for the co-issuance of negotiable obligations not convertible for shares for a nominal value of up to USD 250,000,000.

c) ASA-AISA MERGER THROUGH ABSORPTION

On August 31, 2017 ASA (merging company) and AISA (merged company) entered into a Preliminary Merger Agreement, which was approved by the Boards of Directors of both companies on the same date. Once authorization for the Merger Prospectus was obtained from the CNV, on October 18, 2017 both companies held their pertinent Extraordinary Shareholders' Meetings, in which the Preliminary Merger Agreement and related documentation were approved. Further, the Extraordinary Shareholders' Meeting of Albanesi S.A. approved a capital increase as a result of the process, to $ 64,451,745, and the corresponding amendment to Section Four of the By-Laws.

The ASA-AISA Corporate Reorganization comprises the same objectives and benefits as those already mentioned for the merger described above, considering that both are the parents of companies with mostly the same main business activity, i.e. the generation and sale of electricity; as was explained for those cases, the mentioned benefits will be obtained without incurring tax costs, as the Corporate Reorganization will be tax free under the terms of Section 77 and following provisions of the Income Tax Law No. 26839.

At the date of issue of these condensed interim combined financial statements, all publications required by Section 83, sub-sect. 3, of the General Companies Law have been complied with, and the Final Merger Agreement is expected to be signed soon.

NOTE 29: OPERATIONAL ALL-RISK INSURANCE COVERAGE

Operational all-risk insurance policy with coverage for loss of profit

The Group 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 benefits 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 Group continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

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

On October 15, 2017, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 18 months, with a reduction of 16% in the annual premium rate, an increase in the compensation limit from USD 150 MM to USD 200 MM and a 5% bonus for no loss ratio upon renewal.

Contractors' all-risk and assembly insurance

Works for the installation or enlargement of capacity which are being developed by the Group are covered 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, provided they are not expressly excluded in the policy.

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 damaged equipment.

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

NOTE 30: EXEMPTION GRANTED BY THE GENERAL REVENUE BOARD OF TUCUMAN

On March 3, 2017, the General Revenue Board of Tucuman resolved to exempt revenue generated by the electricity generation activity from Turnover Tax in that jurisdiction. This exemption is retroactive to the commencement of activities by the Company; therefore, an action has been filed for refund of the amounts of $ 19,643,732 deposited into the provincial tax authorities for this item. In addition, this request exempted from Public Health Tax only the staff assigned to the generation of electricity, and from stamp tax the works and power stations directly affecting performance of GMSA's activity.

NOTE 31: SUPPLY CONTRACT WITH CAMMESA: AGREED UPON DATE FOR COMMERCIAL OPERATION FOR THE POWER PLANTS

On June 30, 2016, GMSA -as seller- and CAMMESA -as buyer-, on behalf of the WEM, entered into the Supply Contracts for the available power and energy supplied by CTE and CTI. July 1, 2017 is the Agreed upon Date set for the commercial operation of the two power plants.

To secure that commercial operation will begin on the agreed upon date, both power plants set up a Contract Performance Bond in favor and to the satisfaction of CAMMESA, for amounts equivalent to USD 12,483,000 (CTE) and USD 6,077,250 (CTI).

In case of non-compliance with the date set for commercial operation, CAMMESA is entitled to claim the payment of the amounts resulting from the non-compliance; further, and only in the case that the invoiced penalties are not paid after request of payment from CAMMESA, the latter is entitled to foreclose the guarantees mentioned above. Should GMSA contest the occurrence of non-compliance or the amounts claimed, CAMMESA must solve this issue prior to being entitled to claim the payment of any penalties.

On June 28, 2017 GMSA made a filing before CAMMESA and the ES, to inform them that CTE and CTI had suffered certain facts that could be considered as a force majeure event or an act of God, which in turn adversely affected the possibility of beginning commercial operation by the Agreed upon Date under the Supply Contract. In this regard, GMSA explained, argued, and produced the pertinent evidence supporting the existence of certain factors, not attributable to the Company, that implied that the commercial operation did not begin on the Agreed upon Date under the Supply Contract. The main causes alleged by GMSA were:

(i) Unfavorable weather conditions, considering the volume of rainfall above average, and its timing (in relation to the tasks being performed at the work site), which delayed the civil works;

(ii) Generalized forcible actions and strikes, owing to the measures adopted by several unions, and certain forcible measures specific to the UOCRA (construction workers' union) that impacted on CTE;

(iii) Delays on the part of EDESUR S.A., the concessionaire of the public utility service of electricity distribution, with the laying of new electricity lines and connection to the "New ET 132 Kv-Line – Cañuelas Spegazzini" (only for CTE).

Considering the mentioned factors, GMSA requested from CAMMESA and the ES to: (i) acknowledge a force majeure event, in the terms of clause 21 of the Supply Contract; (ii) provide an extension of the Agreed upon Date set for commercial operation and, when pertinent (iii) consider the penalties comprised in the Supply Contract as not applicable.

On August 18, 2017, GMSA made a new filing ratifying its arguments and reserving the right to enlarge the explanations and the evidence brought.

At the date of issuing these interim condensed combined financial statements, the proceedings mentioned are pending resolution by CAMMESA, and the eventual later intervention and resolution by the ES; this means that CAMMESA will not be entitled to invoice penalties or collect the amount claimed until the issue is decided upon by the enforcement authority.

Lastly, the commercial authorizations for CTE and CTI were granted on September 29 and August 10, 2017, respectively.

GMSA and its external legal advisors consider that there are defense elements to estimate reasonable possibility of success and of obtaining a favorable decision. Based on the above, at September 30, 2017 GMSA has not recognized any liability.

NOTE 32: SUBSEQUENT EVENTS

a) Loan BAF Latam Trade Finance Funds B.V.

On October 4, 2017 GMSA obtained a loan from BAF Capital for USD 20,000,000 for a term of 12 months, payable in half-yearly installments of principal and interest at a fixed rate of 6.75%, with the contracts entered into between Rafael G. Albanesi and Axion Energy Argentina S.R.L., Casino del Rosario S.A. and Citromax S.A.C.I. assigned in guarantee.

b) Class I NO (GMSA and CTR co-issuance)

Class I NO were issued on October 11, 2017 and were fully subscribed in cash.

Principal: Total nominal value: USD 30,000,000 (Dollars: thirty million); nominal value assigned to CTR: USD 10,000,000 and to GMSA USD 20,000,000.

Interest: 6.68% annual nominal, paid quarterly as from January 11, 2018 to maturity.

Amortization term and method: one-off payment once 36 months have elapsed from disbursement of funds.

The Negotiable Obligations were paid up in cash.

The proceeds from the issuance of the Class I NO will be destined mainly to investments in property, plant and equipment on the various expansion projects at GMSA and CTR and, to a lesser extent, to working capital and refinancing liabilities.

b) Award of new projects

Through ES Resolution No. 287/2017, the SEE requested offers to implement projects of electricity generation by means of closure of open cycles and co-generation. In this context, GMSA submitted two projets for the closure of the combined cycle at CTMM for 112.5 MW and at CTE for 138 MW, while GECE submitted one project for co-generation at Arroyo Seco, Province of Santa Fe, for 100 MW.

Through ES Resolution No. 926/2017, the SEE awarded the implementation of nine projects, including the two projects offered by GMSA and the project offered by GECE. The selected projects fulfill the criterion of showing higher-than-cost economic benefits for the electric system under all the scenarios of fuel availability, especially regarding the restrictions on natural gas during winter months. These projects are estimated to come into operation in the second quarter of 2020.

NOTE 33: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LENGUAGE

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

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

Summary of activity at September 30, 2017 and September 30, 2016

Below we present an analysis of the results of combined operations and of the financial position, which must be read jointly with the attached interim condensed combined financial statements.

	Nine-month period ended September 30,			
	2017	**2016**	**Var.**	**Var. %**
	GWh			
Sales by type of market				
Sale of base energy	525.2	968.3	(443.1)	(46%)
Sales under Energía Plus	523.0	546.0	(23.0)	(4%)
Sales to CAMMESA Res. No. 220	578.8	595.8	(17.0)	(3%)
Total	**1,627.0**	**2,110.0**	**(483.0)**	**(23%)**

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

	Nine-month period ended September 30,			
	2017	**2016**	**Var.**	**Var. %**
	(in millions of pesos)			
Sales by type of market				
Sale of base energy	183.7	386.4	(202.7)	(52%)
Sales under Energía Plus	840.5	580.2	260.3	45%
Sales to CAMMESA Res. No. 220	1,116.60	1,287.00	(170.4)	(13%)
Total	**2,140.7**	**2,253.7**	**(112.8)**	**(5%)**

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

Summary of activity at September 30, 2017 and September 30, 2016

Profit/Loss for the nine-month periods ended September 30, 2017 and 2016 (in millions of pesos)

	Nine-month period ended September 30,			
	2017	**2016**	**Var.**	**Var. %**
Sale of energy	2,140.7	2,253.7	(113.0)	(5%)
Net sales	**2,140.7**	**2,253.7**	**(113.0)**	**(5%)**
Purchase of electric energy	(613.9)	(443.7)	(170.2)	38%
Gas and diesel consumption by the plant	(125.9)	(739.1)	613.2	(83%)
Salaries and social security charges	(130.0)	(90.7)	(39.3)	43%
Pension plans	(0.5)	(0.4)	(0.1)	25%
Maintenance services	(140.9)	(97.9)	(43.0)	44%
Depreciation of property, plant and equipment	(230.5)	(154.8)	(75.7)	49%
Insurance	(24.1)	(21.6)	(2.5)	12%
Sundry	(45.2)	(41.6)	(3.6)	9%
Cost of sales	**(1,311.0)**	**(1,589.8)**	**278.8**	**(18%)**
Gross income	**829.7**	**663.9**	**165.8**	**25%**
Salaries and social security charges	-	(0.4)	0.4	(100%)
Taxes, rates and contributions	(7.6)	(17.6)	10.0	(57%)
Advertising	(0.1)	(0.1)	-	0%
Recovery of Turnover Tax	19.6	-	19.6	100%
Bad debts	-	(3.9)	3.9	(100%)
Selling expenses	**11.9**	**(21.9)**	**33.8**	**(154%)**
Salaries and social security charges	-	(5.9)	5.9	(100%)
Fees and compensation for services	(39.2)	(24.7)	(14.5)	59%
Per diem, travel and entertainment expenses	(1.1)	(1.2)	0.1	(8%)
Duties and taxes	(1.6)	(1.7)	0.1	(6%)
Sundry	(9.7)	(5.5)	(4.2)	76%
Administrative expenses	**(51.5)**	**(39.0)**	**(12.5)**	**32%**
(Loss) from interest in associates	(4.3)	(1.0)	(3.3)	330%
Other operating income	15.4	6.9	8.5	123%
Operating income	**801.3**	**608.9**	**192.4**	**32%**
Commercial interest, net	45.9	24.3	21.6	89%
Interest on loans, net	(313.4)	(351.8)	38.4	(11%)
Exchange differences, net	(93.0)	(146.8)	53.8	(37%)
Bank expenses	(5.6)	(14.3)	8.7	(61%)
Sundry	(15.0)	34.3	(49.3)	(144%)
Financial results, net	**(381.1)**	**(454.5)**	**73.4**	**(16%)**
Income before tax	**420.2**	**154.4**	**265.8**	**172%**
Income tax	(177.5)	(73.1)	(104.4)	143%
Total comprehensive income for the period	**242.7**	**81.3**	**161.4**	**199%**

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

Summary of activity at September 30, 2017 and September 30, 2016

Sales:

Net sales for the period ended September 30, 2017 reached $ 2,140.7 million, compared with $ 2,253.7 million for the same period of 2016, showing a decrease of $ 113 million (5%).

In the period ended September 30, 2017, energy sales reached 1,627 GWh, representing a 23% drop compared with the 2,110 GWh for the same period of 2016.

The main sources of income obtained by the Company and their behavior during the nine-month period ended September 30, 2017 are described below comparatively with the same period of the previous year:

$840.5 million from sales under Energía Plus, up 45% from the $580.2 million sold in the same period in 2016. This variation is attributed to the favorable effect of the rise in the exchange rate.

$ 1,116.6 million for sales of electricity in the forward market to CAMMESA under the framework of Resolution 220/07, representing a 13% decrease with regard to the $ 1,287 million in the same period of 2016, due to a drop in the volume of sales.

$ 183.7 million from sales of energy under Resolution No. 95/529/482/22/19 and on the spot market, showing a 52% decrease from the $ 386.4 million for the same period of 2016. This variation is mainly explained by a decrease in the sales volume, offset by an increase in the remuneration paid for energy by application of Resolution No. 19.

Cost of Sales:

The total cost of sales for the period ended September 30, 2017 was $ 1,311 million, compared with $ 1,589.8 million for the same period of 2016, representing a decrease of $ 278.8 million (18%).

The main captions under the cost of sales and their behavior during the current year are described below in millions of pesos compared with the same period of 2016:

(i) $ 613.9 million for purchases of electricity, up 38% from the $ 443.7 million for the same period of 2016, due to greater costs needed to supply the Energía Plus forward market.

(ii) $ 125.9 million for gas and diesel consumption by the plant. This caption was 83% lower compared with the $ 739.1 million for the same period of 2016. This variation was due to a decrease in dispatches by CAMMESA.

(iii) $ 130 million in salaries and social security contributions, reflecting a 43% increase compared with the $ 90.7 million for the same period of 2016, which is mainly attributed to wage increases granted and the hiring of new staff.

Summary of activity at September 30, 2017 and September 30, 2016

(iv) $ 140.9 million for maintenance services, up 44% from the $ 97.9 million for the same period of 2016. This increase is explained by the rise in the exchange rate, offset by shorter operating hours which cause an impact on the cost of the maintenance contract with PWPS at certain controlled companies. It is worth noting that the cost of this contract is recognized by CAMMESA in the remuneration paid for operating and maintenance costs for sales under the Res. No. 220/07 Contract.

(v) $ 230.5 million for depreciation of property, plant and equipment, reflecting an increase of 49% compared with the $ 154.8 million for the same period of 2016. This variation stems mainly from the higher depreciation value of property, plant and equipment as a result of their revaluation at December 31, 2016 and the start-up of CTRi.

(vi) $ 24.1 million paid for insurance, up 12% from the $ 21.6 million for the same period of 2016 as a result of the variation in the exchange rate.

Gross income/(loss):

The gross result for the period ended September 30, 2017 was a profit of $ 829.7 million, compared with a profit of $ 663.9 million for the same period of 2016.

Selling Expenses:

Selling expenses for the nine-month period ended September 30, 2017 were a profit of $ 11.9 million, compared with a loss of $ 21.9 million for the same period of 2016, representing an increase of $ 33.8 million (154%), owing to the fact that on March 3, 2017, the collection department of the General Revenue Board of the province of Tucumán decided that GISA (company absorbed by GMSA as from January 1, 2016) is exempt from the Turnover tax payment, amending the tax as from the period of December 2011. See Note 30 to the interim condensed separate financial statements at September 30, 2016.

Administrative Expenses:

Total administrative expenses for the nine-month period ended September 30, 2017 amounted to $ 51.5 million, compared with $ 39 million for the same period of 2016.

Operating income/(loss):

The operating income/(loss) for the period ended September 30, 2017 was a profit of $ 801.3 million, reflecting a 32% increase with regard to the profit of $ 608.9 million for the same period of 2016. This increase was mainly attributed to the effect of the rise in the exchange rate on the operating activity of the controlled companies, the start-up of CTRi and the high availability maintained by the power plants throughout the period.

Financial results:

The financial result for the period ended September 30, 2017 was a loss of $ 381.1 million, compared with a loss of $ 454.5 million for the same period of 2016, reflecting a decrease of 16%.

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Summary of activity at September 30, 2017 and September 30, 2016

The most noticeable aspects of the variation are:

(i) A loss of $ 313.4 million due to net financial interest on loans, reflecting a decrease of 11% compared with the loss of $ 351.8 million for the same period of 2016.

(ii) A loss of $ 93 million due to net exchange differences, reflecting a decrease of 37% compared with the loss of $ 146.8 million in the same period of 2016.

Income/(loss) before tax:

The Company reported a profit before tax of $ 420.2 million for the period ended September 30, 2017, which represents a 172% increase compared with a profit of $ 154.4 million for the same period of 2016.

Income tax expense amounted to $ 177.5 million at September 30, 2017, up 143% compared with the expense of $ 73.1 million reported in the same period ended September 30, 2016.

Total comprehensive income for the period:

The net result for the fiscal year ended September 30, 2017 was a profit of $ 242.7 million, compared with a profit of $ 81.3 million for the same period of 2016, reflecting a 199% increase.

Adjusted EBITDA

	Nine-month periods ended September 30,				Twelve-month periods ended December 31,			
	2017	**2016**	**Var.**	**Var. %**	**2017**	**2016**	**Var.**	**Var. %**
		(in thousands of pesos)				(in thousands of pesos)		
Operating income	801,334	608,868	192,466	32%	1,021,774	797,099	224,675	28%
Depreciation and amortization	230,523	154,785	75,738	49%	282,707	190,286	92,421	49%
Income/(Loss) from interest in associates	4,284	1,034	3,250	314%	5,726	2,172	3,554	164%
Dividends received	5,880	-	5,880	100%	5,880	-	5,880	100%
Adjusted EBITDA in thousands of pesos	**1,042,021**	**764,687**	**277,334**	**36%**	**1,316,087**	**929,051**	**387,036**	**42%**
Adjusted EBITDA in thousands of US dollars	**63,617**	**52,535**	**11,083**	**21%**	**81,350**	**68,693**	**12,657**	**18%**

Summary of activity at September 30, 2017 and September 30, 2016

Adjusted EBITDA corresponding to the nine-month period ended September 30, 2017 increased $ 277.3 million (36%), from $ 1,042 million for the nine-month period ended September 30, 2017 to $ 764.7 million reported for the same period of 2016. This increase was mainly due to the impact of the following factors: i) devaluation of the Argentine peso relative to the US dollar since December 2015 on our operating result, ii) the start-up of the Generación Frías power plant in December 2015, and, iii) in relation to base energy, the increase in the remunerations as a result of the retrospective application of Resolution ES 22/16 from February 2016, amending and extending the scope of Resolution ES 482, and the simplification of the calculation of remunerations and their value in US dollars since February 2017, established by Resolution ES 19/17, superseding Resolution ES 22/16, thus increasing the company's operating income.

2. Equity structure presented comparatively with the previous period:
(in millions of pesos)

	09.30.17	12.31.16
Non-Current Assets	12,430.0	7,206.7
Current assets	3,004.6	3,573.6
Total Assets	**15,434.6**	**10,780.3**
Equity attributable to the owners of the group	2,581.4	2,351.2
Equity of non-controlling interest	113.1	100.6
Total Equity	**2,694.5**	**2,451.8**
Non-Current Liabilities	9,885.3	7,220.5
Current Liabilities	2,854.8	1,108.0
Total Liabilities	**12,740.1**	**8,328.5**
Total Equity and Liabilities	**15,434.6**	**10,780.3**

Summary of activity at September 30, 2017 and September 30, 2016

3. Breakdown of results presented comparatively with the previous period:
(in millions of pesos)

	09.30.17	09.30.16
Ordinary operating income	801.3	608.9
Financial results	(381.1)	(454.5)
Ordinary net income	**420.2**	**154.4**
Income tax	(177.5)	(73.1)
Income for the period	**242.7**	**81.3**
Other comprehensive income	-	-
Total comprehensive income	**242.7**	**81.3**

4. Breakdown of cash flows presented comparatively with the previous period:
(in millions of pesos)

	09.30.17	09.30.17
Cash flow provided by (used in) operating activities (1)	428.7	(492.4)
Cash flow (used in) investing activities	(2,293.2)	(1,288.7)
Cash provided by financing activities	1,108.5	3,696.2
(Decrease) / increase in cash and cash equivalents	**(702.0)**	**1,915.1**

(1) Includes advanced payments to suppliers for the purchase of assets.

5. Ratios compared with the previous period:

	09.30.17	09.30.16
Liquidity (1)	1.05	3.23
Solvency (2)	0.21	0.28
Tied-up capital (3)	0.81	0.67
Indebtedness (4)	6.16	2.69
Accrued and capitalized interest coverage ratio (5)	1.42	1.66

(1) Current Assets/Current Liabilities
(2) Equity/Total liabilities
(3) Non-current assets/Total Assets
(4) Financial debt excluding CAMMESA in US dollars / Annualized adjusted EBITDA in US dollars (**)
(5) Annualized adjusted EBITDA in US dollars (**)/ Annualized accrued and capitalized financial interest in US dollars (**)

(**) Figure not covered by the limited review report.

Summary of activity at September 30, 2017 and September 30, 2016

6. Brief comments on prospects for 2017

Commercial and operational sector

We expect the various power generation units to continue operating under normal conditions according to the dispatch defined by CAMMESA. The main objective is to maintain a high level of availability of the Power Plants, which ensures profitability for the Company. For this purpose, a thorough preventive maintenance plan is carried out of the generation units to ensure the high availability of the Power Plants' turbo generators.

In compliance with contracts under ES Resolution No. 220/07, progress is being made with two projects for a total additional generating capacity of 150 MW, as mentioned below.

A turbine Siemens SGT-800 was installed at CTRi, with 50 MW of nominal generation capacity. On May 20, 2017 CAMMESA authorized its commercial operation.

In addition, two turbine Siemens SGT-800 were installed at CTMM, with 50 MW of nominal generation capacity. On July 6, 2017, CAMMESA authorized the commercial operation through a contract under ES Resolution No. 220/07.

Under the framework of Resolution No. 21/16, the Company presented projects to enlarge the power generation capacity by 250MW, which were awarded through a bidding process.

The projects are set within the framework of agreements entered into with CAMMESA under Resolution No. 21/16 S.E.

A 100 MW expansion of the generating capacity was commenced at CTI with the installation of two Siemens SGT-800 turbines of 50 MW each. On August 10, 2017, CAMMESA authorized the commercial operation of the first stage (50MW) and the second stage is expected to start by the first quarter of 2018 (50 MW).

In addition, the construction of a new plant commenced in the Province of Buenos Aires (Central Térmica Ezeiza) with a generating capacity of 150 MW, with the installation of three 50 MW-each Siemens SGT-800 turbines. On September 29, 2017, CAMMESA authorized the commercial operation of the first stage (100MW) and the second stage is expected to start by the first quarter of 2018 (50 MW).

At the date of these combined interim condensed financial statements, through Resolution ES No. 287, GMSA presented two projects for the closure of the combined cycle in CTMM for 112.5 MW and in CTE for 138 MW.

Additionally, under the same Resolution, GECE presented a Co-Generation Project of 100 MW in Arroyo Seco, Province of Santa Fe.

CTR continues with the works for the closure of the Power Plant combined cycle, which means that the current capacity will be extended by 60 MW by installing a new 60-MW steam turbine and a boiler, in addition to other equipment. Not only will this work increase power but will also be significant in environmental terms, as the extra power to be generated will not require additional fuel.

Summary of activity at September 30, 2017 and September 30, 2016

Financial position

In the current period, companies controlled by the Company have the objective of improving the financing structure and ensuring the progress of investment works according to the schedules agreed upon._

On July 27, 2016, GMSA, CTR and GFSA co-issued an international bond for USD 250 million, maturing in 7 years. The international bond is guaranteed by ASA. From the total issued, USD 173 million were allocated to GMSA, and USD 7 million to GFSA, to prepay financial debts and the financing of investment projects.

On August 29, 2017, Class VIII Negotiable Obligations for $ 312 million was issued, fully subscribed in kind improving the Company's financial debt profile.

On October 11, 2017, GMSA and CTR co-issued Class I Negotiable Obligation for USD 30 million, allocating USD 20 million to GMSA. Funds will be used for investment in property, plant and equipment and to a lower extent, for working capital and refinancing of liabilities.

The actions mentioned allowed the improvement of the working capital and financial debt profile, extending maturity dates and reducing the financial cost of the Company, ensuring, in addition, the financing of investment projects.

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REPORT ON REVIEW OF INTERIM CONDENSED COMBINED FINANCIAL STATEMENT

To the Shareholders, President and Directors of
Albanesi S.A.
Legal Adress: Av. Leandro N. Alem 855 14th floor
Autonomous City of Buenos Aires
Tax Code No. 30-68250412-5

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

Introduction

We have reviewed the accompanying Interim condensed combined financial statements of Albanesi S.A. and its subsidiaries 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 September 30, 2017, and the related Interim Condensed Combined Statement of Comprehensive Income for the nine and three-month period ended September 30, 2017, Interim Condensed Combined of Changes in Equity and Cash Flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes.

The balances and other information corresponding to the fiscal year 2016 and its interim periods are an integral part of the audited combined financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

Board's responsibility

Both the Board of Directors of Albanesi S.A. and Central Térmica Roca S.A. are responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the interim condensed combined financial state~~ments~~ mentioned in the first paragraph, in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34).

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Scope of Review

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

Conclusion

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

Other matters

As mentioned in Note 1, given the specific purpose of the interim condensed combined financial statements, this independent auditors' report is issued for the exclusive use of the Group for presentation to the National Securities Commission and should not be used for any other purpose.

Report on compliance with regulations in force

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

a) at September 30, 2017, there was no debt accrued by Albanesi S.A. in favor of the Argentine Integrated Social Security System;

b) at September 30, 2017 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 $ 235,792, none of which was claimable at that date;

Autonomous City of Buenos Aires, November 9, 2017

PRICE WATERHOUSE & CO. S.R.L.

Dr. Raúl Leonardo Viglione
(Partner)