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Central Térmica Roca S.A.

Interim Condensed Financial Statements

At March 31 and for the three-month periods
ended March 31, 2019 and 2018
presented in comparative format

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INTERIM CONDENSED FINANCIAL STATEMENTS
At March 31 and for the three-month periods
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GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AISA	Albanesi Inversora S.A. (company absorbed by ASA)
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
BADLAR	Interest rates paid by financial institutions on their time deposits for over one million pesos.
BADCOR	Adjusted BADLAR rate
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
CTI	Central Térmica Independencia (Independencia Power Plant) located in San Miguel de Tucumán, Tucumán
CTF	Central Térmica Frías (Frías Power Plant) located in Frías, Santiago del Estero
CTLB	Central Térmica La Banda (La Banda Power Plant) located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana (MM Power Plant) located in Río Cuarto, Córdoba
CTR / The Company	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana (Riojana Power Plant) located in La Rioja
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
The Group	Albanesi S.A. and its subsidiaries and other related parties
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GISA	Generación Independencia S.A. (absorbed by GMSA)
GECEN	Generación Centro S.A.
GFSA	Generación Frías S.A. (absorbed by GMSA)
GLSA	Generación Litoral S.A.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption unto: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors, with declared or demanded supplies of over 300kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Particular Large Users
GW	Gigawatt. Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
IASB	International Accounting Standards Board
IGJ	Superintendency of Commercial Companies
INDEC	National Institute of Statistics and Census
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
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
NCPA	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ON	Negotiable Obligations
PWPS	Pratt & Whitney Power System Inc
RECPAM (Purchasing Power Parity)	Result of exposure to the change in the purchasing power of the currency
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
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

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Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee at March 31, 2019

Chairman
Armando Losón (Jr.)

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

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

Alternate Syndics
Juan Cruz Nocciolino
Carlos I. Vela
Marcelo Baratierri

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Legal information

Business name:	Central Térmica Roca S.A.
Legal address:	Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.
Main business activity:	Generation and sale of electric energy
Tax Registration Number:	33-71194489-9

Date of registration with the Public Registry of Commerce:

By-Laws:	July 26, 2011
Latest amendment:	May 15, 2014
Registration number with the Superintendency of Commercial Companies:	No. 14,827 of Book 55, Volume of Companies by shares
Expiration date of the Company:	July 26, 2110
Parent Company:	Albanesi S.A.
Legal domicile of Parent Company:	Av. Leandro N. Alem 855, 14th floor, City of Buenos Aires.
Main line of business of Parent Company:	Investing and financial activities
Percentage of participation of Parent Company in equity:	75%
Percentage of voting rights of Parent Company:	75%

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

Central Térmica Roca S.A.

Interim Condensed Statement of Financial Position

At March 31, 2019 and December 31, 2018

Stated in pesos

	Note	03.31.2019	12.31.2018
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**12**	7,003,946,386	6,939,428,073
Other receivables		27,935,521	31,225,816
Total non-current assets		**7,031,881,907**	**6,970,653,889**
CURRENT ASSETS			
Inventories		20,658,197	13,039,109
Other receivables		95,583,207	200,825,294
Other financial assets at fair value through profit or loss		-	60,902,339
Trade receivables		794,816,994	212,011,057
Cash and cash equivalents	**13**	2,440,024	237,615,912
Total current assets		**913,498,422**	**724,393,711**
Total Assets		**7,945,380,329**	**7,695,047,600**
EQUITY			
Share Capital	**14**	73,070,470	73,070,470
Capital adjustment		304,720,210	304,720,210
Legal reserve		8,934,425	8,934,425
Optional reserve		168,392,586	168,392,586
Special Reserve GR No. 777/18		698,611,140	707,868,642
Technical revaluation reserve		676,298,024	608,863,846
Other comprehensive income		(571,559)	(571,559)
Unappropriated retained earnings		(402,940,841)	(486,765,973)
TOTAL EQUITY		**1,526,514,455**	**1,384,512,647**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net		478,919,141	442,531,186
Defined benefit plan		4,346,034	4,320,664
Loans	**17**	3,878,754,795	3,911,384,288
Total non-current liabilities		**4,362,019,970**	**4,358,236,138**
CURRENT LIABILITIES			
Tax payables		300,541	-
Salaries and social security liabilities		5,507,615	9,373,954
Loans	**17**	1,517,725,621	1,673,798,181
Trade payables		533,312,127	269,126,680
Total current liabilities		**2,056,845,904**	**1,952,298,815**
Total Liabilities		**6,418,865,874**	**6,310,534,953**
Total Liabilities and Equity		**7,945,380,329**	**7,695,047,600**

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

Central Térmica Roca S.A.

Interim Condensed Statement of Comprehensive Income

For the three-month periods ended March 31, 2019 and 2018

Stated in pesos

	Note	03.31.2019	03.31.2018
Sales revenue	7	448,964,828	147,616,950
Cost of sales	8	(129,451,059)	(46,333,768)
Gross income/(loss)		**319,513,769**	**101,283,182**
Selling expenses	9	(8,759,933)	(3,006,913)
Administrative expenses	10	(26,098,677)	(10,616,887)
Operating income		**284,655,159**	**87,659,382**
Financial income	11	1,462,032	927,744
Financial expenses	11	(148,040,673)	(46,009,502)
Other financial results	11	(61,548,092)	60,270,493
Financial results, net		**(208,126,733)**	**15,188,735**
Income before taxes		**76,528,426**	**102,848,117**
Income tax		(10,922,621)	(26,906,237)
Income for the period		**65,605,805**	**75,941,880**
Revaluation of property, plant and equipment	12	101,861,338	-
Effect on income tax		(25,465,335)	-
Other comprehensive income for the period		**76,396,003**	**-**
Total comprehensive income for the period		**142,001,808**	**75,941,880**
Earnings (losses) per share			
Basic and diluted earnings per share	16	0.90	1.04

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

Central Térmica Roca S.A.

Interim Condensed Statement of Changes in Equity

For the three-month periods ended March 31, 2019 and 2018

Stated in pesos

	Share Capital (Note 14)	Capital adjustment	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income	Unappropriated retained earnings	Total equity
Balances at December 31, 2017	**73,070,470**	**304,720,210**	**1,576,410**	**28,590,289**	**707,868,642**	**-**	**-**	**524,708,370**	**1,640,534,391**
Comprehensive income for the three-month period	-	-	-	-	-	-	-	75,941,880	75,941,880
Balances at March 31, 2018	**73,070,470**	**304,720,210**	**1,576,410**	**28,590,289**	**707,868,642**	**-**	**-**	**600,650,250**	**1,716,476,271**
Minutes of Shareholders' Meeting dated April 18, 2018									
- Setting up of legal reserve	-	-	7,358,015	-	-	-	-	(7,358,015)	-
- Setting up of optional reserve	-	-	-	139,802,297	-	-	-	(139,802,297)	-
Other comprehensive income for the year	-	-	-	-	-	608,863,846	(571,559)	-	608,292,287
Comprehensive loss for the supplementary nine-month period	-	-	-	-	-	-	-	(940,255,911)	(940,255,911)
Balances at December 31, 2018	**73,070,470**	**304,720,210**	**8,934,425**	**168,392,586**	**707,868,642**	**608,863,846**	**(571,559)**	**(486,765,973)**	**1,384,512,647**
Other comprehensive income for the period	-	-	-	-	-	76,396,003	-	-	76,396,003
Reversal of technical revaluation reserve	-	-	-	-	(9,257,502)	(8,961,825)	-	18,219,327	-
Comprehensive loss for the three-month period	-	-	-	-	-	-	-	65,605,805	65,605,805
Balances at March 31, 2019	**73,070,470**	**304,720,210**	**8,934,425**	**168,392,586**	**698,611,140**	**676,298,024**	**(571,559)**	**(402,940,841)**	**1,526,514,455**

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

Central Térmica Roca S.A.

Interim Condensed Statement of Cash Flows

For the three-month periods ended March 31, 2019 and 2018

Stated in pesos

	Notes	03.31.2019	03.31.2018
Cash flow provided by operating activities:			
Income for the period		65,605,805	75,941,880
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		10,922,621	26,906,237
Accrued interest, net	**11**	146,411,729	44,764,739
Depreciation of property, plant and equipment	**8 and 12**	91,597,575	20,394,867
Provision for defined benefit plans		213,036	3,358,095
Exchange differences and other financial results	**11**	602,485,421	161,168,871
Income/(Loss) from changes in the fair value of financial instruments	**11**	4,613,775	(10,849,835)
RECPAM (Purchasing Power Parity)	**11**	(545,551,104)	(210,589,529)
Changes in operating assets and liabilities:			
(Increase) Decrease in trade receivables		(529,523,362)	63,974,869
Decrease (Increase) in other receivables (1)		98,434,328	(8,176,379)
(Increase) Decrease in inventories		(7,619,088)	340,924
Increase in trade payables (2)		131,780,368	35,867,450
(Decrease) in other liabilities		-	(548,004)
Defined benefit plans		(187,666)	-
(Decrease) Increase in salaries and social security charges		(3,866,339)	422,224
(Decrease) in tax payables		(5,920,824)	(3,831,914)
Net cash flow provided by operating activities		**59,396,275**	**199,144,495**
Cash flow of investment activities:			
Acquisition of property, plant and equipment	**12**	(15,188,698)	(377,472,932)
Subscription of mutual funds, net		(3,687,147)	(79,439,603)
Loans granted		(228,594)	(3,029,128)
Net cash flows (used in) investment activities		**(19,104,439)**	**(459,941,663)**
Cash flow of financing activities:			
Borrowings	**17**	8,690,796	507,454,744
Payment of loans	**17**	(145,608,270)	(252,622,800)
Payment of interest	**17**	(223,563,784)	(174,175,231)
Collection of financial instruments		51,528,774	30,639,366
Net cash flow (used in) provided by financing activities		**(308,952,484)**	**111,296,079**
(DECREASE) IN CASH AND CASH EQUIVALENTS		**(268,660,648)**	**(149,501,089)**
Cash and cash equivalents at the beginning of the period		237,615,912	160,457,520
Financial results of cash and cash equivalents		8,446,937	2,419,761
RECPAM (Purchasing Power Parity) of cash and cash equivalents		25,037,823	43,213,871
Cash and cash equivalents at the end of the period	**13**	2,440,024	56,590,063
		(268,660,648)	**(149,501,089)**
Material transactions not showing changes in cash			
Acquisition of property, plant and equipment not yet paid	**12**	(27,427,027)	(34,615,885)
Advance to suppliers applied to the purchase of property, plant and equipment	**12**	(11,638,825)	(2,125,565)
Increase due to technical revaluation	**12**	(101,861,338)	-
Interest and exchange difference capitalized in property, plant and equipment	**12**	-	(197,988,660)

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

(1) It includes advances to suppliers for the purchase of property, plant and equipment for $ 11,638,825 and $ 2,125,565 at March 31, 2019 and 2018, respectively.

(2) In May 2018, it includes commercial payments for the cycle closure project at the Power Plant.

Central Térmica Roca S.A.

Notes to the Interim Condensed Financial Statements

For the three-month periods ended March 31, 2019 and 2018, and the fiscal year ended December 31, 2018

Stated in pesos

NOTE 1: GENERAL INFORMATION

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

The interest in the capital stock of CTR is held in 75% by ASA (merging company of AISA as from January 1, 2018) and the other 25% by Tefu S.A.

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

Grupo Albanesi had at the date these condensed financial statements were signed a total installed capacity of 1,520 MW, representing 6.1% of the total installed thermal capacity in Argentina, it being expanded with additional 375 MW with all the new projects awarded and currently under way.

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

In October 2015, a WEM Supply Contract was signed with CAMMESA for 55 MW under Energy Secretariat Resolution No. 220/07 to install a steam turbo unit and proceed to closure of the combined cycle of the existing turbo gas unit.

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

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

Maintenance contract

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Environmental management

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

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

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

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

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

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

Sales under SRRyME Resolution 01/2019

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

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

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

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

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

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

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

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

TECHNOLOGY/SCALE	Base Price for Power [U$S/MW-month]
CC large P > 150 MW	3,050
CC small P<150 MW	3,400
TV large P >100 MW	4,350
TV small < 100 MW	5,200
TG large >50 MW	3,550
TG small P < 50 MW	4,600
Internal combustion engines	5,200

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

Period	Price for Availability [U$S/MW-month]
Summer: December – January – February	7,000
Winter: June – July – August	7,000
Rest of the year: March – April – May – September – October – November	5,500

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

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

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

The new resolution is effective from March 1, 2019.

NOTE 3: BASIS FOR PRESENTATION

The interim condensed financial statements for the three-month periods ended March 31, 2019 and 2018 were prepared in accordance with IAS 34. This interim condensed financial information must be read jointly with the Company's annual financial statements at December 31, 2018.

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

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

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

The interim condensed financial statements for the three-month period ended March 31, 2019 and 2018 have not been audited. Company’s management estimates that they include all adjustments necessary to reasonably present the results for each period. The results for the three-month period ended March 31, 2019 and 2018 do not necessarily reflect a proportionate percentage of the Company’s results for full years.

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

These interim condensed financial statements were approved for issuance by the Company's Board of Directors on May 10, 2019.

Going concern

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

Comparative information

Balances at December 31, 2018 and for the three-month period ended March 31, 2018, disclosed for comparative purposes in these interim condensed financial statements, arise from financial statements at that date, restated in constant currency at March 31, 2019. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation.

Financial reporting in hyperinflationary economies

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

NOTE 4: ACCOUNTING POLICIES

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

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

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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

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

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

NOTE 5: CRITICAL ESTIMATES AND JUDGMENTS

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

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

In preparing these interim condensed financial statements, the critical judgments delivered by the Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the financial statements for the fiscal year ended December 31, 2018.

a) Acquisition of property, plant and equipment

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

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

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

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

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

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

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

The criteria considered in each scenario are the following:

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

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

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

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

Actual results may differ from estimates, and thus projected cash flows may be significantly affected if one of the above-men tioned factors change in the near future.

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

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

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

- To increase the fair value of land, buildings, facilities and machinery by $ 695 million, if it were favorable; or

- To reduce the fair value of land, buildings, facilities and machinery by $ 695 million, if it were not favorable.

NOTE 6: FINANCIAL RISK MANAGEMENT

The Company's activities are disclosed under sundry financial risks: market risk (including the foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

These interim condensed financial statements do not include the information required for the annual financial statements regarding risk management. They must be read jointly with the financial statements

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

Central Térmica Roca S.A.

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

NOTE 7: SALES REVENUE

	03.31.2019	03.31.2018
Sale of electricity Res. No. 95 as amended plus Spot	448,695,359	145,714,396
Sale of electricity Res. No. 19/17 plus Spot	269,469	1,902,554
	448,964,828	**147,616,950**

NOTE 8: COST OF SALES

	03.31.2019	03.31.2018
Purchase of electric energy	(2,378,966)	(414,263)
Gas and diesel consumption at the plant	-	(81,746)
Salaries and social security charges	(16,222,171)	(8,023,281)
Defined benefit plan	(213,036)	(3,358,095)
Other employee benefits	(747,531)	(1,006,539)
Fees for professional services	(102,284)	(76,689)
Maintenance services	(11,409,215)	(7,660,894)
Depreciation of property, plant and equipment	(91,597,575)	(20,394,863)
Security guard and porter	(1,062,246)	(1,180,001)
Per diem, travel and representation expenses	(26,871)	(18,240)
Insurance	(2,789,490)	(1,691,902)
Communication expenses	(414,405)	(292,088)
Snacks and cleaning	(396,838)	(226,850)
Taxes, rates and contributions	(1,931,951)	(1,757,874)
Sundry	(158,480)	(150,443)
	(129,451,059)	**(46,333,768)**

NOTE 9: SELLING EXPENSES

	03.31.2019	03.31.2018
Taxes, duties and contributions	(8,759,933)	(3,006,913)
	(8,759,933)	**(3,006,913)**

NOTE 10: ADMINISTRATIVE EXPENSES

	03.31.2019	03.31.2018
Fees and compensation for services	(24,748,970)	(8,860,317)
Taxes, rates and contributions	(184,205)	(798,835)
Leases	(631,615)	(798,457)
Per diem, travel and representation expenses	-	(9,845)
Insurance	-	(3,481)
Office expenses	(504,992)	(145,952)
Sundry	(28,895)	-
	(26,098,677)	**(10,616,887)**

Central Térmica Roca S.A.

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

NOTE 11: FINANCIAL RESULTS

	03.31.2019	03.31.2018
Financial income		
Commercial and other interest	109,815	927,744
Interest on loans granted	1,352,217	-
Total financial income	**1,462,032**	**927,744**
Financial expenses		
Interest on loans	(147,864,447)	(45,686,155)
Commercial and other interest	(9,314)	(6,328)
Bank expenses and commissions	(166,912)	(317,019)
Total financial expenses	**(148,040,673)**	**(46,009,502)**
Other financial results		
Exchange differences, net	(596,264,057)	(158,856,851)
RECPAM (Purchasing Power Parity)	545,551,104	210,589,529
Changes in the fair value of financial instruments	(4,613,775)	10,849,835
Other financial results	(6,221,364)	(2,312,020)
Total other financial results	**(61,548,092)**	**60,270,493**
Total financial results, net	**(208,126,733)**	**15,188,735**

Central Térmica Roca S.A.

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

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original values					Depreciation					Net amount at end of period/year	
	At beginning of period/year	Increases	Technical revaluation (2)	(Impairment) /Recovery	At the end of period/year	Accumulated at beginning of period/year	For the period/year (1)	Technical revaluation (2)	(Impairment)/ Recovery	Accumulated at the end of period/year	At 03.31.2019	At 12.31.2018
Land	23,189,065	-	-	-	23,189,065	-	-	-	-	-	23,189,065	23,189,065
Buildings	347,553,716	8,851,762	(5,191,944)	-	351,213,534	3,380,028	1,811,916	(5,191,944)	-	-	351,213,534	344,173,688
Facilities	792,014,969	1,374,662	73,706,665	-	867,096,296	18,735,867	9,737,086	(28,472,953)	-	-	867,096,296	773,279,102
Machinery	5,992,342,350	37,272,613	(321,757,347)	-	5,707,857,616	241,906,819	79,532,248	(321,439,067)	-	-	5,707,857,616	5,750,435,531
Computer and office equipment	4,593,959	94,029	-	-	4,687,988	2,323,079	351,939	-	-	2,675,018	2,012,970	2,270,880
Vehicles	4,468,672	-	-	-	4,468,672	2,968,942	164,386	-	-	3,133,328	1,335,344	1,499,730
Spare parts and materials	44,580,077	6,661,484	-	-	51,241,561	-	-	-	-	-	51,241,561	44,580,077
Total at 03.31.2019	**7,208,742,808**	**54,254,550**	**(253,242,626)**	**-**	**7,009,754,732**	**269,314,735**	**91,597,575**	**(355,103,964)**	**-**	**5,808,346**	**7,003,946,386**	**-**
Total at 12.31.2018	**5,167,522,290**	**1,234,559,600**	**686,826,778**	**119,834,140**	**7,208,742,808**	**3,324,745**	**310,527,813**	**(124,991,684)**	**80,453,861**	**269,314,735**		**6,939,428,073**
Total at 03.31.2018	**5,167,522,290**	**612,203,045**	**-**	**-**	**5,779,725,335**	**3,324,745**	**20,394,863**	**-**	**-**	**23,719,608**		**5,756,005,727**

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

(2) At March 31, 2019, it corresponds to the revaluation for $ 101,861,338, offset by the accumulated depreciation at the time of revaluation for $ 355,103,964.

Central Térmica Roca S.A.

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

NOTE 13: CASH AND CASH EQUIVALENTS

	03.31.2019	12.31.2018
Cash	86,003	84,909
Banks in local currency	1,682,415	27,721,379
Banks in foreign currency	671,606	733,369
Mutual funds	-	209,076,255
	2,440,024	**237,615,912**

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

	03.31.2019	03.31.2018
Cash and cash equivalents	2,440,024	56,590,063
Cash and cash equivalents	**2,440,024**	**56,590,063**

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at March 31, 2019 amounts to $ 73,070,470.

NOTE 15: DISTRIBUTION OF PROFITS

Dividends

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

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

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

NOTE 16: EARNINGS (LOSSES) PER SHARE

Basic

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

	03.31.2019	03.31.2018
Income for the period	65,605,805	75,941,880
Weighted average of outstanding ordinary shares	73,070,470	73,070,470
Basic earnings per share	**0.90**	**1.04**

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

Central Térmica Roca S.A.

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

NOTE 17: LOANS

Non-Current	03.31.2019	12.31.2018
International Bond	3,008,938,047	2,919,109,883
Negotiable obligations	776,890,815	865,037,964
Other bank debts	72,512,727	105,734,024
Finance lease debts	20,413,206	21,502,417
	3,878,754,795	**3,911,384,288**

Current		
International Bond	40,560,344	109,776,809
Related companies (Note 18)	282,537,440	313,598,250
Negotiable obligations	204,467,508	235,775,330
Other bank debts	983,137,378	1,007,794,526
Finance lease debts	7,022,951	6,853,266
	1,517,725,621	**1,673,798,181**

At March 31, 2019, the total financial debt amounts to $ 5,936 million. Total financial debt at that date is disclosed in the table below:

	Principal	**Balance at March 31, 2019**	**Interest rate**	**Currency**	**Date of issuance**	**Maturity date**
		(Pesos)	(%)			
Debt securities						
International Bond	USD 70,000,000	3,049,498,391	9.63%	USD	July 27, 2016	July 27, 2023
Class II Negotiable Obligations	$ 189,000,000	196,961,835	BADLAR + 2%	ARS	November 17, 2015	November 17, 2020
Class IV Negotiable Obligations	$ 291,119,753	344,138,075	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
Class I Negotiable Obligations GMSA-CTR	USD 10,000,000	439,183,019	6.68%	USD	October 11, 2017	October 11, 2020
Subtotal		**4,029,781,320**				
Other debts						
Banco Ciudad loan	USD 5,018,182	219,433,446	6.00%	USD	August 4, 2017	August 4, 2020
BAPRO loan	USD 10,600,000	460,768,932	4.00%	USD	January 3, 2018	June 30, 2019
ICBC loan	USD 3,675,000	158,419,173	10.50%	USD	December 27, 2018	December 27, 2019
Macro loan	USD 5,000,000	218,103,948	7.00%	USD	December 28, 2018	April 5, 2019
Related companies (Note 18)	$ 238,849,369	282,537,440	35.00%	ARS	September 30, 2018	September 30, 2019
Finance lease		27,436,157				
Subtotal		**1,366,699,096**				
Total financial debt		**5,396,480,416**				

Central Térmica Roca S.A.

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

NOTE 17: LOANS (Cont'd)

a) ***Negotiable Obligations***

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.

Also, 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.

On February 4, 2019, the Board of Directors approved an increase to USD 300,000,000 in the maximum amount under the Program for the co-issuance of simple negotiable obligations (not convertible into shares) for up to USD 100,000,000 (or its equivalent in other currencies), as approved by Resolution No. RESFC-2017-18947-APN-DIR#CNV dated September 26, 2017 of the National Securities Commission (the "Program"), jointly with CTR/GMSA.

The proceeds from the placement shall be applied to (i) investments in physical assets and capital goods, mainly for the development of cycle closure projects for CTMM and CTE; (ii) working capital; (iii) financing of business activity; and (iv) for corporate purposes in general.

At March 31, 2019 there are Class II and Class IV negotiable obligations outstanding, issued by the Company, and the Class I Negotiable Obligation co-issued by the Company and GMSA, 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 (pesos two hundred and seventy million).

Interest on Class II Negotiable Obligations will be paid quarterly, in arrears. The first 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 is 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 financial statements, principal amount due under Class II Negotiable Obligations was $ 270,000,000.

The remaining balance of principal corresponding to the negotiable obligation at March 31, 2019 amounts to $ 189,000,000.

Central Térmica Roca S.A.

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

NOTE 17: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

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 March 31, 2019 amounts to $ 291,119,753.

GEMSA-CTR co-issuance of Class I Negotiable Obligation

On October 11, 2017, the Company and GMSA issued Class I Negotiable Obligation in the amount and under the conditions described below:

Principal: nominal value: USD 30,000,000 (Dollars: thirty million); value assigned to CTR: USD 10,000,000 (Dollars: ten million)

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

Payment term and method:
Amortization: The principal of the Negotiable Obligations will be amortized in one statement for 100% of the nominal value, on the date on which 36 months are completed from the date of issuance.

The proceeds from the issuance of the Class I Negotiable Obligations 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.

The remaining balance of principal corresponding to the negotiable obligation at March 31, 2019 amounts to USD 10,000,000.

NOTE 17: LOANS (Cont'd)

b) International Issuance of Negotiable Obligations

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.

They have been rated as B (Fitch ratings)/B2 (Moody's).

This issuance allowed financing investments under the Company's expansion plans, as a result of the award by the ES of Wholesale Demand Contracts through Resolution 115/2016 dated June 14, 2016, and also the Group's projects under development, which in the aggregate represent works for installing 460 nominal MW. It has also improved the Group's financial profile with the early repayment of existing loans, obtaining a term for financing in accordance with the projects and also a considerable decrease in financing costs, which implies greater financial efficiency and release of guarantees.

On November 8, 2017 GMSA and CTR, through RESFC Resolution – 2017-19033-APN – DIR CNV de la CNV, obtained authorization for reopening the international Bond. On December 5, 2017, Negotiable Obligations were issued for USD 86,000,000, reaching a nominal value of USD 336,000,000. These Negotiable Obligations are issued under the same conditions as the original issuance.

International Bond:

Principal: Total nominal value: USD 336,000,000 (Dollars: three hundred and thirty-six million); nominal value assigned to CTR: USD 70,000,000 (Dollars: seventy million).

Interest: Fixed rate 9.625%

Amortization term and method: Interest on the International Bond shall be paid every six-month period 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 International Bond shall be amortized in a lump sum payment at maturity, that is, on July 27, 2023.

The Bond has been rated as B2 (Moody's).

The remaining balance of principal corresponding to the negotiable obligation at March 31, 2019 amounts to USD 70,000,000.

As a result of the issue of International Bonds, the Company has undertaken standard commitments for this type of issue, whose specific conditions are detailed in the pertinent public prospect. At the date of these interim condensed financial statements, the Company is in compliance with all commitments undertaken.

In March and April 2018, the Company arranged for hedging on the US dollar exchange rate, which gave it certainty as to the dollar exchange rate applicable to the interest on the international bond paid on July 27, 2018 and January 28, 2019.

Central Térmica Roca S.A.

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

NOTE 17: LOANS (Cont’d)

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

	03.31.2019	12.31.2018
Fixed rate		
Less than 1 year	1,313,219,639	1,436,899,431
Between 1 and 2 years	490,408,474	518,143,097
Between 2 and 3 years	-	-
More than 3 years	3,024,316,168	2,927,725,381
	4,827,944,281	**4,882,767,909**
Floating rate		
Less than 1 year	204,505,982	236,898,750
Between 1 and 2 years	59,673,987	125,859,825
Between 2 and 3 years	297,815,660	331,705,829
More than 3 years	6,540,505	7,950,156
	568,536,135	**702,414,560**
	5,396,480,416	**5,585,182,469**

The fair value of the Company International Bonds at March 31, 2019 and December 31, 2018 amounts to approximately $ 2,639 and $ 2,346 million, respectively. This value was calculated based on the estimated market price of the Company international bonds at the end of each period. The applicable fair value hierarchy would be Level 1.

Regarding the other loans, those at floating rate are measured at fair value. Loans at fixed rate do not differ significantly from their fair value, as they were issued at a near date.

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

Company loans are denominated in the following currencies:

	03.31.2019	12.31.2018
Argentine pesos	851,073,574	1,016,012,746
US dollars	4,545,406,842	4,569,169,723
	5,396,480,416	**5,585,182,469**

Central Térmica Roca S.A.

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

NOTE 17: LOANS (Cont'd)

Changes in loans during the three-month period ended March 31, 2019 and 2018 were as follows:

	03.31.2019	03.31.2018
Loans at beginning of the period	5,585,182,468	3,754,783,119
Loans received	8,690,796	507,454,744
Loans paid	(145,608,270)	(252,622,800)
Accrued interest	147,864,446	143,072,176
Interest paid	(223,563,784)	(174,175,231)
Exchange difference	595,920,980	245,569,934
Capitalized expenses/present values	(1,537,655)	(161,193)
RECPAM (Purchasing Power Parity)	(570,468,565)	(234,390,089)
Loans at year end	**5,396,480,416**	**3,989,530,660**

NOTE 18: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income / (Loss)	
	$	
	03.31.2019	03.31.2018
a) Purchase of gas and energy		
Other related parties:		
RGA (*)	(400,896,611)	(538,362,746)
	(400,896,611)	**(538,362,746)**

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

	Income / (Loss)	
	$	
	03.31.2019	03.31.2018
b) Administrative services		
Other related parties:		
RGA	(23,928,732)	(17,235,698)
	(23,928,732)	**(17,235,698)**
c) Leases		
Other related parties:		
RGA	(631,615)	(798,457)
	(631,615)	**(798,457)**
d) Other purchases and services received		
Other related parties:		
AJSA - Flights made	-	(4,349,153)
ASA - Suretyships received	(233,722)	(354,553)
	(233,722)	**(4,703,706)**

Central Térmica Roca S.A.

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

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

	Income / (Loss)	
	$	
	03.31.2019	**03.31.2018**
e) Expense reimbursement		
Other related parties:		
GMSA	(3,616,421)	(11,442,073)
	(3,616,421)	**(11,442,073)**
f) Interest generated due to loans granted		
Other related parties:		
Directors	1,352,217	927,744
	1,352,217	**927,744**
g) Interest generated due to loans received		
Other related parties:		
GMSA	(22,991,447)	-
	(22,991,447)	**-**

h) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations at March 31, 2019 and 2018 amounted to $ 2,662,613 y $ 2,641,953, respectively.

	03.31.2019	**03.31.2018**
Salaries	(2,662,613)	(2,641,953)
	(2,662,613)	**(2,641,953)**

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

	03.31.2019	**12.31.2018**
Other current receivables from related parties		
Directors	16,898,308	16,815,112
	16,898,308	**16,815,112**
Current trade payables with related parties		
RGA	388,381,440	126,640,430
GMSA	344,811	29,408
AJSA	-	12,528,723
	388,726,251	**139,198,561**

Central Térmica Roca S.A.

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

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

	03.31.2019	12.31.2018
Current financial debts with related parties		
GMSA	282,537,440	313,598,250
	282,537,440	**313,598,250**

j) Loans granted to related parties

	03.31.2019	03.31.2018
Loans to Directors		
Balances at beginning of year	16,815,112	16,755,482
Loans granted	228,594	3,029,128
Accrued interest	1,352,217	927,744
RECPAM (Purchasing Power Parity)	(1,497,615)	(1,129,114)
Balance at end date	**16,898,308**	**19,583,240**

Entity	Principal	Interest rate	Terms and conditions
At 03.31.2019			
Directors	12,446,674	BADLAR + 3%	Maturity date: 1 year
Total in pesos	**12,446,674**		

k) Loans received from related parties

	03.31.2019	03.31.2018
Loans from Generación Mediterránea S.A.		
Balances at beginning of year	(313,598,250)	-
Loans received	(8,690,796)	-
Loans repaid	28,374,363	-
Accrued interest	(22,991,447)	-
RECPAM (Purchasing Power Parity)	34,368,690	-
Balance at end date	**(282,537,440)**	**-**

Entity	Principal	Interest rate	Terms and conditions
At 03.31.2019			
GMSA	(238,849,369)	35%	Maturity date: 1 year
Total in pesos	**(238,849,369)**		

<u>NOTE 19</u>: WORKING CAPITAL

At March 31, 2019, the Company records a negative working capital of $ 1,143,347,482 (calculated as current assets less current liabilities). At December 31, 2018, the negative working capital amounted to $ 1,227,905,104.

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

<u>NOTE 20</u>: SEGMENT REPORTING

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

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

The Board of Directors considers the business as having a single segment, the generation and sale of electricity.

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business. Considering that the adjustments between the prior accounting standards and IFRS refer to non-operating items, such information is not substantially affected by the application of the new standards.

<u>NOTE 21</u>: STORAGE OF DOCUMENTATION

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

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

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

A detail of the documents stored and the documents referred to in article 5 a.3) of Section I, Chapter V, Title II of the RULES 2013, as amended).

<u>NOTE 24</u>: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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

Summary of activity at March 31, 2019 and 2018

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

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

	Three-month period ended March 31:			
	2019	**2018**	**Variation**	**Variation %**
	MWh			
Sales by type of market				
Sale of Electricity Res. 95 as amended plus Spot	230,239	24,855	205,384	826%
Sale of Electricity Res. No. 19/17 plus Spot	919	-	919	100%
	231,158	**24,855**	**206,303**	**830%**

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

	Three-month period ended March 31:			
	2019	**2018**	**Variation**	**Variation %**
	(in millions of pesos)			
Sales by type of market				
Sale of Electricity Res. No. 95 as amended plus Spot	448.7	145.7	303.0	208%
Sale of Electricity Res. No. 19/17 plus Spot	0.3	1.9	(1.6)	84%
	449.0	**147.6**	**301.4**	**204%**

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

Summary of activity at March 31, 2019 and 2018

Income/loss for the periods ended March 31, 2019 and 2018 (in millions of pesos):

	Three-month period ended March 31:			
	2019	**2018**	**Variation**	**Variation %**
Sale of energy	449.0	147.6	301.4	204%
Net sales	**449.0**	**147.6**	**301.4**	**204%**
Purchase of electricity	(2.4)	(0.4)	(2.0)	500%
Gas and diesel consumption by the plant	0.0	(0.1)	0.1	(100%)
Salaries, social security charges and fringe benefits	(17.0)	(9.0)	(8.0)	89%
Defined benefit plans	(0.2)	(3.4)	3.2	(94%)
Maintenance services	(11.4)	(7.7)	(3.7)	48%
Depreciation of property, plant and equipment	(91.6)	(20.4)	(71.2)	349%
Security guard and porter	(1.1)	(1.2)	0.1	(8%)
Insurance	(2.8)	(1.7)	(1.1)	65%
Taxes, rates and contributions	(1.9)	(1.8)	(0.1)	6%
Other	(1.1)	(0.6)	(0.5)	83%
Cost of sales	**(129.5)**	**(46.3)**	**(83.2)**	**180%**
Gross income/(loss)	**319.5**	**101.3**	**218.2**	**215%**
Taxes, rates and contributions	(8.8)	(3.0)	(5.8)	193%
Selling expenses	**(8.8)**	**(3.0)**	**(5.8)**	**193%**
Fees and remunerations for services	(24.7)	(8.9)	(15.8)	178%
Rental	(0.6)	(0.8)	0.2	(25%)
Sundry	(0.8)	(1.0)	0.2	(20%)
Administrative expenses	**(26.1)**	**(10.6)**	**(15.5)**	**146%**
Operating income/(loss)	**284.7**	**87.7**	**197.0**	**225%**
RECPAM	545.6	210.6	335.0	159%
Commercial interest	0.1	0.0	0.1	100%
Interest on loans	(146.5)	(44.8)	(101.7)	227%
Bank expenses and commissions	(0.2)	(0.3)	0.1	(33%)
Exchange difference, net	(596.3)	(158.9)	(437.4)	275%
Other financial results	(10.8)	8.6	(19.4)	(226%)
Financial and holding results, net	**(208.1)**	**15.2**	**(223.3)**	**(1469%)**
Income/loss before tax	**76.5**	**102.8**	**(26.3)**	**(26%)**
Income tax	(10.9)	(26.9)	16.0	(59%)
Profit/loss for the period	**65.6**	**75.9**	**(10.3)**	**(14%)**

Summary of activity at March 31, 2019 and 2018

	Three-month period ended March 31:			
	2019	**2018**	**Variation**	**Variation %**
Other comprehensive income for the period				
Revaluation of property, plant and equipment	101.9	-	101.9	100%
Impact on income tax	(25.5)	-	(25.5)	100%
Other comprehensive income for the period	**76.4**	**-**	**76.4**	**100%**
Total comprehensive income/(loss) for the period	**142.0**	**75.9**	**66.1**	**87%**

Sales:

Net sales were worth $ 449.0 million in the three-month period ended March 31, 2019, as against $ 147.6 million in the same period of 2018, which is equivalent to an increase of $ 301.4 million (204%).

During the three-month period ended March 31, 2019, the dispatch of electricity was 231,158 MWh, accounting for an 830% increase, compared with 24,855 MWh for the same period of 2018.

The main sources of income of the Company and their performance during the three-month period ended March 31, 2019 compared with the same period of 2018 are described below:

(i) $ 448.7 million from energy sales on the forward market to CAMMESA under the framework of Resolution No. 220/07, representing a 208% decrease compared with the $ 145.7 million for the three-month period ended March 31, 2018. This variation is basically attributable to the effect between an increase in the energy dispatched, due to the closure of the cycle in the plant that became operative as from August 4, 2018, and a higher exchange rate.

Cost of sales:

The total cost of sales for the three-month period ended March 31, 2019 reached $ 129.5 million, compared with $ 46.3 million for the same period of 2018, reflecting a decrease of $ 83.2 million or 180%.

The main cost of sales of the Company and their performance during the three-month period ended March 31, 2019 compared with the same period of 2018 are described below:

(i) $ 17 million for salaries, social security charges and employee benefits, which accounted for a 89% increase compared with the $ 9 million recorded for the same period of 2018; a variation due to salary rises net of capitalized remuneration, whose tasks were affected to the closure of the cycle.

(ii) $ 91.6 million for depreciation of property, plant and equipment, up 349% from the $ 20.4 million for fiscal year 2018. This change is mainly due to a depreciation of property, plant and equipment added in the last year and the effect of depreciation charges relating to the technical revaluation made in September 2018. This item does not entail an outlay of cash.

Summary of activity at March 31, 2019 and 2018

Gross income/(loss):

Gross income/(loss) for the three-month period ended March 31, 2019 reached $ 319.5 million, compared with $ 101.3 million for the same period of 2018, reflecting an increase of $ 218.2 million or 215%. This variation is mainly due to the increase in the exchange rate, the fact that the closure of the cycle became operative and the increase in the dispatch of energy.

Selling expenses:

The total selling expenses for the three-month period ended March 31, 2019 reached $ 8.8 million, compared with $ 3 million for the same period of 2018, reflecting a decrease of $ 5.8 million or 193%.

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

(i) $ 8.8 million in taxes, rates and contributions, accounting for a 193% decrease from the $ 3 million of the same period of 2018.

Administrative expenses:

Total administrative expenses for the three-month period ended March 31, 2019 amounted to $ 26.1 million, showing a 146% increase from $ 10.6 million in the same period of 2018.

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

(i) $ 24.7 million of fees and compensation for services, which accounted for an increase of 178% from the $ 8.9 million for the same period of 2018. Such variation is due to the billing of administrative services rendered by RGA.

(ii) $ 0.6 million for rental costs, accounting for an increase of 100% compared with $ 0.8 million for the same period of 2018, mainly due to the increase in the rental costs of the administrative offices.

Operating income/(loss):

Operating results for the three-month period ended March 31, 2019 reached $ 284.7 million, compared with $ 87.7 million for the same period of 2018, reflecting an increase of $ 197 million or 225%.

Financial and holding results, net:

Financial and holding results, net for the three-month period ended March 31, 2019 was a loss of $ 208.1 million, compared with an income of $ 15.2 million in the same period of 2018, reflecting a variation of $ 223.3 million. This variation is primarily due to the effect of the exchange rate fluctuation, changes in fair value of financial instruments, and the variation in interest on loans.

Summary of activity at March 31, 2019 and 2018

Financial and holding results, net (Cont'd)

The most noticeable aspects of the variation are:

(i) $ 146.5 million loss for interest on loans, accounting for an increase of 227% compared with $ 44.8 million loss for the same period of 2018, due to the new financial instruments taken between both periods, such as Class IV Negotiable Obligations, co-issuance of Class I Negotiable Obligations between GMSA and CTR, and other bank liabilities.

(ii) $ 596.3 million loss for the net exchange difference, which accounted for an increase of 275% from the $ 158.9 million loss recorded for the same period of 2018, due to the variation in the exchange rate.

(iii) A profit of $ 545.6 million in RECPAM, which accounted for an increase of 159% compared to a profit of $ 210.6 million in RECPAM for fiscal year 2018, due to the increase in inflation rate.

Income/(loss) for the period:

The Company reported losses before tax for $ 76.5 million for the three-month period ended March 31, 2019, which accounted for a 26% decrease compared with the earnings for $ 102.8 million in the same period of 2018. The change is mainly due to the variation in the exchange rate, changes in the fair value of financial instruments and in interest on loans.

The income tax charge represented $ 10.9 million loss for the three-month period ended March 31, 2019, compared with the loss of $ 26.9 million for the same period of 2018. Thus obtaining profits before income tax for $ 65.6 million compared with $ 75.9 million earnings for the same period of 2018.

Comprehensive income for the period:

Other comprehensive income for the period recorded $ 101.9 million for the three-month period ended March 31, 2019, accounting for a 100% increase compared with the same period of 2018, and include the revaluation of property, plant and equipment performed at March 31, 2019 and its effect on the income tax.

Total comprehensive income for the period amounts to $ 142 million, a 66.1% increase compared to $ 75.9 million for the same period in 2018.

Summary of activity at March 31, 2019 and 2018

2. Comparative equity structure:

(in millions of pesos)

	03.31.2019	03.31.2018
Non-current assets	7,031.9	5,800.0
Current assets	913.5	1,079.0
Total assets	**7,945.4**	**6,879.0**
Equity	1,526.5	1,716.0
Total equity	**1,526.5**	**1,716.0**
Non-current liabilities	4,362.0	3,893.0
Current liabilities	2,056.8	1,269.0
Total liabilities	**6,418.9**	**516.0**
Total liabilities + equity	**7,945.4**	**6,879.0**

3. Comparative income statement:

(in millions of pesos)

	03.31.2019	03.31.2018
Ordinary operating profit/(loss)	284.7	87.7
Financial and holding results	(208.1)	15.2
Ordinary net profit/(loss)	**76.5**	**102.8**
Income tax	(10.9)	(26.9)
Net income/loss	**65.6**	**75.9**
Other comprehensive income	76.4	-
Total comprehensive income	**142.0**	**75.9**

Summary of activity at March 31, 2019 and 2018

4. Comparative cash flow structure:

(in millions of pesos)

	03.31.2019	03.31.2018
Funds generated by operating activities	59.4	199.1
Funds generated by (applied to) investment activities	(19.1)	(459.9)
Funds (applied to) generated by financing activities	(309.0)	111.3
(Decrease) in cash and cash equivalents	**(268.7)**	**(149.5)**

5. Comparative ratios:

	03.31.2019	03.31.2018
Liquidity (1)	0.44	0.85
Creditworthiness (2)	0.24	0.33
Tied-up capital (3)	0.89	0.84
Indebtedness ratio (4)	5.62	9.85
Interest coverage ratio (5)	6.56	12.66
Profitability (6)	0.04	0.05

(1) Current Assets / Current Liabilities

(2) Equity / Total liabilities

(3) Non-current Assets / Total Assets

(4) Financial debt / annual EBITDA (*)

(5) Annual EBITDA (*) / annual accrued financial interests (*)

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

(*) Amount not covered in the Review Report.

Summary of activity at March 31, 2019 and 2018

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

Electric power

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

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

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

Financial Position

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

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

ADDITIONAL INFORMATION REQUIRED BY SECTION 12, CHAPTER III, TITLE IV, OF THE NATIONAL SECURITIES COMMISSION REGULATIONS, FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

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

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

There are none.

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

There are none.

	Trade receivables	Other receivables	Trade payables	Loans		Salaries and social security liabilities	Tax payables and deferred tax liability	Defined benefit plans
	$							
To be due								
1st quarter	794,816,994	54,050,261	73,496,448		807,633,729	5,445,354	300,541	-
2nd quarter	-	13,685,780	459,815,679		398,898,548	62,261	-	-
3rd quarter	-	14,161,386	-		182,148,547	-	-	-
4th quarter	-	13,685,780	-		129,044,797	-	-	-
More than 1 year	-	27,935,521	-		3,878,754,795	-	478,919,141	4,346,034
Subtotal	**794,816,994**	**123,518,728**	**533,312,127**		**5,396,480,416**	**5,507,615**	**479,219,682**	**4,346,034**
Past due	-	-	-		-	-	-	-
Without stated term	-	-	-		-	-	-	-
Total at 12.31.2018	**794,816,994**	**123,518,728**	**533,312,127**		**5,396,480,416**	**5,507,615**	**479,219,682**	**4,346,034**
Non-interest bearing	794,816,994	106,620,420	533,312,127		-	5,507,615	479,219,682	4,346,034
At fixed rate	-	-	-	(1)	4,827,944,281	-	-	-
At floating rate	-	16,898,308	-	(1)	568,536,135	-	-	-
Total at 12.31.2018	**794,816,994**	**123,518,728**	**533,312,127**		**5,396,480,416**	**5,507,615**	**479,219,682**	**4,346,034**

(1) See Note 17 to the financial statements at March 31, 2019.

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

Captions	**Type and amount of foreign currency**		**Closing exchange rate (1)**	**Book value 03.31.2019**	**Amount recorded at 12.31.2018**
				$	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	15,564	43.150	671,606	733,369
Trade receivables					
Trade receivables - Res. No. 220/07 - Res. No. 19/17	USD	18,419,861	43.150	794,816,994	212,011,057
Total current assets				**795,488,600**	**212,744,426**
Total Assets				**795,488,600**	**212,744,426**
LIABILITIES					
CURRENT LIABILITIES					
Trade payables					
Related parties	USD	8,979,918	43.250	388,381,440	126,640,430
Suppliers	USD	357,997	43.350	15,519,180	6,928,462
Financial debts					-
Other bank debts	USD	22,679,063	43.350	983,137,378	1,007,794,526
Negotiable obligations	USD	136,313	43.350	5,909,151	5,729,907
International Bond loan	USD	935,648	43.350	40,560,344	109,776,809
Total current liabilities				**1,433,507,493**	**1,256,870,134**
NON-CURRENT LIABILITIES					
Financial debts					
Other bank debts	USD	1,672,727	43.350	72,512,727	105,734,026
Negotiable obligations	USD	9,994,782	43.350	433,273,801	421,024,572
International Bond loan	USD	69,410,336	43.350	3,008,938,047	2,919,109,883
Total non-current liabilities				**3,514,724,575**	**3,445,868,481**
Total liabilities				**4,948,232,068**	**4,702,738,615**

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

3. Intercompany:

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

There are no interests in intercompany.

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

See Note 18 to the interim condensed financial statements at March 31, 2019.

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

See Note 18 to the interim condensed financial statements at March 31, 2019.

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

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

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

Current values

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

See Note 5 to the interim condensed financial statements at March 31, 2019.

Property, plant and equipment

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

There are none.

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

There are none.

Interests in other companies

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

There are none.

Recoverable values

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

See Note 5 to the financial statements at March 31, 2019.

Insurance

Insured items:

Kind of Risk	Insured amount 2019	Insured amount 2018
Operational all-risk - material damages	USD 156,801,886	USD 156,801,886
Operational all-risk - loss of profit	USD 43,496,470	USD 43,496,470
Civil liability (primary)	USD 1,000,000	USD 1,000,000
Civil liability (excess coverage)	USD 9,000,000	USD 9,000,000
Directors and Officers (D&O) liability insurance	USD 15,000,000	USD 15,000,000
Automobile	$ 2,170,000	$ 2,170,000
Transport insurance, Argentine and international market	USD 10,000,000	USD 10,000,000
Directors' bond	$ 200,000	$ 200,000
Customs bond	$ 1,092,100	$ 1,092,100
ENES bond	$ 98,110,920	$ 91,067,320
Environmental bond	$ 5,751,789	$ 5,751,789
Equipment technical insurance	USD 49,340	USD 49,340
Life insurance - mandatory life insurance	$ 68,750	$ 55,000
Life - mandatory group life insurance (LCT, employment contract law)	Disability: 1 salary per year	Disability: 1 salary per year
	Death: 1/2 salary per year	Death: 1/2 salary per year
Life - Additional group life insurance	24 salaries	24 salaries

Operational all-risk coverage - Loss of profit

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

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

Contractors’ all-risk insurance

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

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

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

Civil liability:

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

This coverage is structured as follows:

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

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

Directors and Officers liability insurance (D&O):

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

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

Automobile insurance:

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

Transport insurance:

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

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

Customs Bonds

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

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

Directors' qualification bond:

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

Mandatory life insurance:

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

Life insurance (LCT, employment contract law):

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

Group Life insurance:

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

Environmental bond:

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

Positive and negative contingencies

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

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

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

The following allowances and provisions have been set up:

a) Allowances from assets:

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

b) Provisions carried under liabilities:

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

12. Contingent situations not accounted for at the date of the financial statements.

There are none.

Irrevocable advances on account of future subscriptions

13. Status of the capitalization procedure.

There are none.

14. Unpaid cumulative dividends on preferred shares

There are none.

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

See Note 15 to the interim condensed financial statements at March 31, 2019.

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

REVIEW REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed interim financial statements of Central Térmica Roca S.A. ("the Company"), including the statement of financial position at March 31, 2019, the statement of comprehensive income for the three-month periods ended March 31, 2019, the statements of changes in equity and of cash flows for the three-month period then ended, and the selected explanatory notes.

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

Board's responsibility

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

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

Scope of our review

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

Conclusion

On the basis of our review, nothing has come to our attention that makes us think that the condensed interim financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with the accounting standards set forth by the CNV.

Report on compliance with current regulations

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

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

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

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

d) at March 31, 2019 the debt accrued by Central Térmica Roca S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to $ 1,355,752, none of which was claimable at that date.

City of Buenos Aires, May 10, 2019

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

Report of the Syndics' Committee

To the Shareholders of
Central Térmica Roca S.A.

1. In accordance with Section 294 of Law No. 19550, the standards issued by the National Securities Commission (CNV), we have reviewed the accompanying condensed interim financial statements of Central Térmica Roca S.A. ("the Company"), including the statement of financial position at March 31, 2019, the statement of comprehensive income for the three-month periods ended March 31, 2019, the Statements of changes in equity and of cash flows for the three-month period then ended, and the selected explanatory notes. The balances and other information corresponding to the fiscal year 2018 are an integral part of the audited financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

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

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

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

5. Based on our review, we are not aware of any significant change that must be made to the condensed interim financial statements mentioned in paragraph 1, so that they are submitted in accordance

with the relevant regulations of Law No. 19550 of the National Securities Commission and with the standards mentioned in paragraph 2.

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

City of Buenos Aires, May 10, 2019

For the Syndics' Committee
Marcelo P. Lerner
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