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Central Térmica Roca S.A.

Interim Condensed Financial Statements

At March 31, 2018 and for the three-month periods
ended March 31, 2018 and 2017,
presented in a comparative format

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Central Térmica Roca S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

At March 31, 2018 and for the three-month periods
ended March 31, 2018 and 2017,
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GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AFIP	Federal Administration of Public Revenue
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.
AVSA	Albanesi Venezuela S.A.
BADLAR	Interest rates paid by financial institutions on their time deposits for over one million pesos.
BADCOR	Adjusted BADLAR
BDD	Bodega del Desierto S.A.
BCRA	Argentine Central Bank
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTR	Central Térmica Roca S.A. / the Company
CVP	Variable Production Cost
Dam3	Cubic Decameter Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
The Group	Albanesi S.A. and its subsidiaries and other related parties
Energía Plus	Plan created under SE 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 MEM
GE	General Electric
GF	Central Térmica Frías (Frías Power Plant) located in Frías, Santiago del Estero
GFSA	Generación Frías S.A. (absorbed by GMSA)
GI	Central Térmica Independencia (Independencia Power Plant) located in San Miguel de Tucumán, Tucumán
GISA	Generación Independencia S.A. (absorbed by GMSA)
GLB	Central Térmica La Banda (La Banda Power Plant) located in La Banda, Santiago del Estero
GLBSA	Generación La Banda S.A. (absorbed by GMSA)

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GM	Central Térmica Modesto Maranzana (MM Power Plant) located in Río Cuarto, Córdoba
GMSA	Generación Mediterránea S.A.
Large Users	MEM agents classified according to their consumption unto: GUMAs, GUMEs, GUPAs and GUDIs
GR	Central Térmica Riojana (Riojana Power Plant) located in La Rioja
GRISA	Generación Riojana S.A. (absorbed by GMSA)
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors, with declared or demanded supplies of over 300kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Particular Large Users
GW	Gigawatt. Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
IASB	International Accounting Standards Board
IGJ	Superintendency of Commercial Companies
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (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
MAPRO	Major Scheduled Maintenance
MEM	Wholesale Electric Market
MMm3	Million cubic meters
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 106
NCPA	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 "MEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RT	Technical Pronouncement
SADI	Argentine Interconnection System
SE	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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Central Térmica Roca S.A.

Composition of the Board of Directors and Syndics' Committee
At March 31, 2018

President
Armando R. Losón

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

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

Alternate Syndics
Juan Cruz Nocciolino
Carlos I. Vela
Johanna M. Cárdenas

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Central Térmica Roca S.A.

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 ID:	33-71194489-9

Date of registration with the Public Registry of Commerce:

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

CAPITAL STATUS (Note 14)

Shares			
Number	**Type**	**Number of votes per share**	**Subscribed, paid-in and registered**
			$
73,070,470	Ordinary of $ 1 par value	1	73,070,470

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Central Térmica Roca S.A.

Interim Condensed Statement of Financial Position

at March 31, 2018 and December 31, 2017

Stated in pesos

	Note	3.31.2018	12.31.2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	3,065,167,765	2,691,237,110
Other receivables		28,328,813	28,328,813
Total non-current assets		**3,093,496,578**	**2,719,565,923**
CURRENT ASSETS			
Inventories		20,313,581	20,322,775
Other receivables		267,438,029	242,319,904
Other financial assets at fair value through profit or loss		58,093,453	29,676,880
Trade receivables		313,676,001	320,005,184
Cash and cash equivalents	13	36,572,762	97,226,348
Total current assets		**696,093,826**	**709,551,091**
Total Assets		**3,789,590,404**	**3,429,117,014**
EQUITY			
Share Capital	14	73,070,470	73,070,470
Legal reserve		765,407	765,407
Optional reserve		13,881,672	13,881,672
Technical revaluation reserve		482,457,067	488,724,397
Unappropriated retained earnings		47,187,533	89,169,144
TOTAL EQUITY		**617,362,149**	**665,611,090**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities, net		181,214,104	197,867,774
Defined benefit plan		2,170,254	-
Loans	17	2,168,738,265	2,081,394,125
Total non-current liabilities		**2,352,122,623**	**2,279,261,899**
CURRENT LIABILITIES			
Other debts		3,261,757	3,390,197
Tax payables		6,112,550	6,651,866
Salaries and social security liabilities		2,354,754	1,951,921
Loans	17	409,597,119	193,749,165
Trade payables		398,779,452	278,500,876
Total current liabilities		**820,105,632**	**484,244,025**
Total Liabilities		**3,172,228,255**	**2,763,505,924**
Total Liabilities and Equity		**3,789,590,404**	**3,429,117,014**

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

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Central Térmica Roca S.A.

Interim Condensed Statement of Comprehensive Income

For the three-month periods ended March 31, 2018 and 2017

Stated in pesos

	Note	03.31.2018	03.31.2017
Sales revenue	7	93,130,212	108,519,609
Cost of sales	8	(28,699,052)	(51,114,727)
Gross income		**64,431,160**	**57,404,882**
Selling expenses	9	(1,898,196)	(2,089,254)
Administrative expenses	10	(6,565,516)	(2,178,507)
Operating income		**55,967,448**	**53,137,121**
Financial income	11	586,340	244,847
Financial expenses	11	(29,047,101)	(18,642,521)
Other financial results	11	(92,409,298)	22,535,066
Financial results, net		**(120,870,059)**	**4,137,392**
Income before taxes		**(64,902,611)**	**57,274,513**
Income tax		16,653,670	(18,560,996)
Comprehensive (loss) income for the period		**(48,248,941)**	**38,713,517**
(Losses) Earnings per share			
Basic and diluted (loss) earnings per share	16	(0.6603)	0.5298

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, 2018 and 2017

Stated in pesos

	Share capital (Note 14)	Legal reserve	Optional reserve	Technical revaluation reserve	Unappropriated earnings	Total equity
Balances at December 31, 2016	73,070,470	62,505	526,539	343,697,130	14,058,035	431,414,679
Reversal of technical revaluation reserve	-	-	-	(4,641,482)	4,641,482	-
Comprehensive income for the three-month period	-	-	-	-	38,713,517	38,713,517
Balances at March 31, 2017	73,070,470	62,505	526,539	339,055,648	57,413,034	470,128,196
Minutes of Shareholders' Meeting dated April 30, 2017						
- Setting up of legal reserve	-	702,902	-	-	(702,902)	-
- Setting up of optional reserve	-	-	13,355,133	-	(13,355,133)	-
Other comprehensive income for the year	-	-	-	164,666,238	-	164,666,238
Reversal of technical revaluation reserve	-	-	-	(14,997,489)	14,997,489	-
Comprehensive income for the supplementary nine-month period	-	-	-	-	30,816,656	30,816,656
Balances at December 31, 2017	73,070,470	765,407	13,881,672	488,724,397	89,169,144	665,611,090
Reversal of technical revaluation reserve	-	-	-	(6,267,330)	6,267,330	-
Comprehensive loss for the three-month period	-	-	-	-	(48,248,941)	(48,248,941)
Balances at March 31, 2018	73,070,470	765,407	13,881,672	482,457,067	47,187,533	617,362,149

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

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Central Térmica Roca S.A.

Interim Condensed Statement of Cash Flows

For the three-month periods ended March 31, 2018 and 2017

Stated in pesos

	Notes	03.31.2018	3.31.2017
Cash flow provided by operating activities:			
Comprehensive (loss) income for the period		(48,248,941)	38,713,517
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		(16,653,670)	18,560,996
Accrued interest, net	11	28,261,442	18,227,902
Depreciation of property, plant and equipment	8 and 12	12,316,564	10,102,785
Provision for defined benefit plans	8	2,170,254	-
Exchange differences and other financial results	11	99,169,237	(11,356,314)
Income/(Loss) from changes in the fair value of financial instruments		(5,219,389)	(2,888,555)
Changes in operating assets and liabilities:			
Decrease (Increase) in trade receivables		19,617,868	(47,408,007)
(Increase) in other receivables (1)		(24,006,765)	(51,482,638)
Decrease in inventories		9,194	-
Increase in trade payables		94,481,298	10,954,335
(Decrease) Increase in other liabilities		(128,440)	200
Increase (Decrease) in salaries and social security charges		402,833	(111,557)
(Decrease)/Increase in tax payables		(1,999,566)	3,113,091
Net cash flow generated by (applied to) operating activities		**160,171,919**	**(13,574,245)**
Cash flow of investment activities:			
Acquisition of property, plant and equipment	12	(237,614,412)	(77,834,178)
Collection of financial instruments		18,573,176	-
(Redemption) / Subscription of mutual funds, net		(53,511,687)	26,374,764
Loans granted		(1,917,143)	-
Net cash flows (applied to) investment activities		**(274,470,066)**	**(51,459,414)**
Cash flow of financing activities:			
Borrowings	17	327,955,500	-
Payment of loans	17	(163,263,892)	(112,823)
Payment of interest	17	(112,565,161)	(79,032,853)
Net cash flow generated by (applied to) financing activities		**52,126,447**	**(79,145,676)**
(DECREASE) IN CASH, NET		**(62,171,700)**	**(144,179,335)**
Cash and cash equivalents at the beginning of the period		97,226,348	416,482,628
Financial results of cash and cash equivalents		1,518,114	(5,420,091)
Cash and cash equivalents at the end of the period	13	36,572,762	266,883,202
		(62,171,700)	**(144,179,335)**
Material transactions not showing changes in cash			
Acquisition of property, plant and equipment not yet paid	12	(22,371,394)	-
Advance to suppliers applied to the purchase of property, plant and equipment	12	(1,287,948)	-
Interest and exchange difference capitalized in property, plant and equipment	12	(124,973,465)	(915,452)

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

(1) Includes advances to suppliers for the purchase of property, plant and equipment for $ 108,181,859 and $ 281,542,819 at March 31, 2018 and 2017, respectively.

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 25% by Tefu S.A.

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

Grupo Albanesi had at the date these condensed interim financial statements were signed a total installed capacity of 1,410 MW, representing 6.2% of the total installed thermoelectric capacity in Argentina, it being expanded with additional 435 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).

The Company 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.

Its placing into operation is scheduled for the second quarter of 2018.

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

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, a remote monitoring system to follow up on the efficient performance of the turbines, 24-hour assistance from the engineering department, original spare parts in a timely manner and repairs for planned and corrective maintenance. GE thus guarantees average availability of not less than ninety five percent (95%) to the Power Plant per contractual year. In addition, the Power Plant has its own repair workshop with tools and spare parts in stock to make on-site repairs. Compliance with the power sale agreement with CAMMESA under Resolution 220/07 is thus guaranteed.

Environmental management

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

NOTE 1: GENERAL INFORMATION (Cont'd)

Environmental management (Cont'd)

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 generated energy enters the Argentine Interconnection System (SADI) and is remunerated by Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) under an electric power and associated energy Supply Contract entered into with CAMMESA, as set forth by SE Resolution No. 220/2007. The sale of energy in excess of the amount agreed in the Supply Contract is paid as set forth by SE Resolution No. 19/2017.

MEM Supply Contracts (SE Resolution 220/07)

In January 2007, the Energy Secretariat issued Resolution No. 220 authorizing Supply Contracts between CAMMESA and the generating agents in the MEM for availability of new electric power and associated energy. 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 less, as it may be exceptionally established. The valuable consideration for availability of power and energy shall be established in each contract based on the costs accepted by the Energy Secretariat. 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.

Further, as envisaged with respect to the Supply Commitment Contracts and for the purpose of mitigating the collection risk of the generating agents, priority was given to the payment obligations assumed by CAMMESA under those Supply Contracts.

The Company and CAMMESA entered into a MEM supply contract for 116.7 MW, for a term of 10 years counted as from June 2012. Sales under this modality are denominated in US dollars and paid by CAMMESA.

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

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

This contract sets a remuneration comprised of 5 components: i) a fixed charge for the average monthly availability of contracted power, for a price of USD 12,540/MW per month; ii) a fixed charge that recognizes the costs of transportation plus other costs of the generating agents; iii) a variable charge associated with the energy actually provided under the contract, the objective of which is to remunerate operation and maintenance costs of the power plant (Gas 10.28 USD/MWh – Diesel 14.18 USD/MWh); and iv) a variable charge for repayment of fuel costs. 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.

The energy generated in excess of the energy undertaken under the MEM Supply Contracts is sold to the Spot Market, pursuant to regulations in effect in the MEM, and paid as established by SE Resolution 19/2017.

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

The contract will be supported by the conversion of the current gas turbine generator into a combined cycle (Note 1). To this end, the equipment must be installed, so that the exhaust fume recovery of the present gas turbine generates an amount of steam such that when expanded through a steam turbine, additional power of up to 60-MW may be generated.

Revenue recognition from power under Resolution No. 220/07 has been performed according to the guidelines of IAS 17.

Sales under SE Resolution 19/17

MinEyM SE Resolution 19-E/17 was published on January 27, 2017, replacing Energy Secretariat Resolution 22/16. The new resolution adapts the remuneration criteria to reasonable, foreseeable and efficient economic conditions through medium term commitments.

The Generating Agents under the framework of contracts governed by Resolutions 1281/2006, 220/2007, 21/2016, and any other type of MEM contract that has a differential system established or authorized by the competent authority of the MEM, are excluded from this system.

The main changes include the proviso that remuneration will be based on Available Power and Generated Energy valued in USD, thus simplifying the calculation.

The new resolution is effective from February 1, 2017. The power made available is the excess over the power committed under Resolution No. 220/07.

The remuneration system, updated by Res. SE 19 - E/17, basically comprises the following items:

1. Remuneration per power: this is proportional to the available monthly power at a price in USD/MW-month that varies according to different conditions.
    a) MINIMUM price of power per technology and scale.
    b) 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.

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

Sales under SE Resolution 19/17 (Cont'd)

c) 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:

a) Energy generated: It is the remuneration received for the energy effectively generated, valued according to the type of fuel at 5 USD/MWh for Natural Gas and 8 USD/MWh for diesel or fuel oil.

b) Energy operated: The generators will receive 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.

c) Additional remuneration incentive for efficiency:

I. Additional remuneration variable cots efficient thermal power generation: The generating agent may receive an additional remuneration if the fuel consumption objectives are accomplished.
II. 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.
III. 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.
IV. 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: BASIS FOR PRESENTATION

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

These interim condensed financial statements of the Company for the three-month period ended March 31, 2018 were prepared in accordance with IAS 34 *Interim Financial Reporting.*

This interim condensed financial information must be read jointly with the Company's financial statements at December 31, 2017.

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.

These condensed interim 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.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

The interim condensed financial statements for the three-month period ended March 31, 2018 and 2017 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, 2018 and 2017 do not necessarily reflect a proportionate percentage of the Company's results for full years.

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

These interim condensed financial statements were approved for issuance by the Company's Board of Directors on May 11, 2018.

Comparative information

Balances at December 31, 2017 and for the three-month period ended March 31, 2017, disclosed for comparative purposes in these interim condensed financial statements, arise from financial statements at that date. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current period presentation.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these interim condensed financial statements are consistent with those used in the audited financial information corresponding to the last fiscal year, which ended on December 31, 2017, except for those mentioned below.

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

These interim condensed financial statements must be read together with the audited financial statements at December 31, 2017 prepared under IFRS.

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

The Company has applied the revised IFRS 9 retrospectively as from January 1, 2018, with the practical resources allowed by the standard, without restatement of the comparative periods.

The Company has reviewed the financial assets currently measured and classified at fair value through profit or loss or at amortized cost, and it has concluded that the conditions to maintain this classification are fulfilled; therefore, initial adoption of IFRS 9 has not affected the classification and measurement of financial assets.

Further, in connection with the new hedge accounting model, the Company has not opted for designating any hedging relationship at the date of initial adoption of the revised IFRS 9; therefore, this adoption did not have an impact on the Company's financial position or the results of its operations.

Lastly, in relation to the change in methodology for the calculation of impairment of financial assets based on expected credit losses, the Company has applied the simplified approach of IFRS 9 for trade receivables and other receivables with similar risk characteristics. To measure expected credit losses, receivables are grouped by segment, on the basis of shared credit risk characteristics and the days past after due date.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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

Expected losses at January 1, 2018 were determined based on the following ratios calculated for the days past after due date:

RATIO PCE	Not yet due	30 days	60 days	90 days	120 days	150 days	180 days	+180 days
CAMMESA	-	-	-	-	-	-	-	-
Interco	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-

No adjustment has been made to the allowance for impairment at January 1, 2018 as compared with the allowance at December 31, 2017 due to the application of the expected credit losses model in connection with trade receivables. Further, in the three-month period ended March 31, 2018, no allowance for impairment was set up.

Trade receivables are derecognized when there is no reasonable expectation of their recovery. The Company understands that these are indicators of defaulted payment: i) reorganization proceedings, bankruptcy or litigation; ii) a situation of insolvency implying a high degree of impossibility of collection, and iii) unpaid balances for a period over 180 business days since the original due date of the invoice.

In addition, in the face of contextual and/or exceptional situations, the Company's Management may redefine the amounts to be covered by an allowance, always sustaining and providing the rationale for the criteria applied.

NOTE 5: CRITICAL ESTIMATES AND JUDGMENTS

The preparation of financial statements requires Company 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 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, 2017.

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, 2017. No significant changes have been made to risk management policies since the last annual closing.

NOTE 7: SALES REVENUE

	03.31.2018	03.31.2017
Sale of electricity Res. No. 220	91,956,769	108,436,918
Sale of electricity Res. No. 19/17 plus Spot	1,173,443	82,691
	93,130,212	**108,519,609**

NOTE 8: COST OF SALES

	03.31.2018	03.31.2017
Purchase of electric energy	(254,754)	(1,386,693)
Gas and diesel consumption at the plant	(50,829)	(28,936,646)
Salaries and social security charges	(5,064,234)	(3,934,349)
Defined benefit plan	(2,170,254)	-
Other employee benefits	(631,399)	(533,697)
Fees for professional services	(48,204)	(98,919)
Maintenance services	(4,824,687)	(2,937,885)
Depreciation of property, plant and equipment	(12,316,564)	(10,102,785)
Security guard and porter	(745,090)	(726,304)
Per diem, travel and representation expenses	(11,390)	(6,870)
Insurance	(1,066,982)	(1,080,484)
Communication expenses	(183,975)	(25,193)
Snacks and cleaning	(143,314)	(195,799)
Taxes, rates and contributions	(1,093,002)	(959,250)
Sundry	(94,374)	(189,853)
	(28,699,052)	**(51,114,727)**

NOTE 9: SELLING EXPENSES

	03.31.2018	03.31.2017
Advertising	-	(80,000)
Taxes, rates and contributions	(1,898,196)	(2,009,254)
	(1,898,196)	**(2,089,254)**

NOTE 10: ADMINISTRATIVE EXPENSES

	03.31.2018	03.31.2017
Fees and compensation for services	(5,455,960)	(1,429,715)
Taxes, rates and contributions	(506,901)	(7,035)
Leases	(504,000)	(420,000)
Per diem, travel and representation expenses	(6,070)	(20,642)
Communication expenses	-	(89,309)
Insurance	(2,146)	(59,892)
Office expenses	(90,439)	(60,000)
Sundry	-	(91,914)
	(6,565,516)	**(2,178,507)**

NOTE 11: FINANCIAL RESULTS

	03.31.2018	03.31.2017
Financial income		
Commercial interest	-	244,847
Interest on loans granted	586,340	-
Total financial income	**586,340**	**244,847**
Financial expenses		
Interest on loans	(28,843,823)	(18,472,749)
Commercial and other interest	(3,959)	-
Bank expenses and commissions	(199,319)	(169,772)
Total financial expenses	**(29,047,101)**	**(18,642,521)**
Other financial results		
Exchange differences, net	(97,709,056)	12,392,020
Changes in the fair value of financial instruments	6,759,939	11,178,752
Other financial results	(1,460,181)	(1,035,706)
Total other financial results	**(92,409,298)**	**22,535,066**
Total financial results, net	**(120,870,059)**	**4,137,392**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Original values					Depreciation					Net amount at end of period/year	
Type of asset	**At beginning of period/year**	**Increases**	**Transfers/Deletions**	**Technical revaluation**	**At the end of period/year**	**Accumulated at beginning of period/year**	**Deletions**	**For the period/year (1)**	**Technical revaluation**	**Accumulated at the end of period/year**	**At 03.31.2018**	**At 12.31.2017**
Land	8,422,700	-	-	-	8,422,700	-	-		-	-	8,422,700	8,422,700
Buildings	24,619,100	-	-	-	24,619,100	-	-	137,326	-	137,326	24,481,774	24,619,100
Facilities	139,544,000	-	-	-	139,544,000	-	-	1,669,729	-	1,669,729	137,874,271	139,544,000
Machinery	673,816,700	5,977	-	-	673,822,677	-	-	10,269,082	-	10,269,082	663,553,595	673,816,700
Works in progress - Extension of Plant	1,834,344,801	385,257,606	-	-	2,219,602,407	-	-	-	-	-	2,219,602,407	1,834,344,801
Computer and office equipment	1,365,772	929,408	-	-	2,295,180	527,330	-	172,580	-	699,910	1,595,270	838,442
Vehicles	1,480,032	-	-	-	1,480,032	688,484	-	67,847	-	756,331	723,701	791,548
Spare parts and materials	8,859,819	54,228	-	-	8,914,047	-	-	-	-	-	8,914,047	8,859,819
Total at 03.31.2018	**2,692,452,924**	**386,247,219**	-	-	**3,078,700,143**	**1,215,814**	-	**12,316,564**	-	**13,532,378**	**3,065,167,765**	-
Total at 12.31.2017	**1,337,315,058**	**1,260,231,650**	**(15,083,384)**	**109,989,600**	**2,692,452,924**	**674,562**	**(60,950)**	**39,665,610**	**(39,063,408)**	**1,215,814**	-	**2,691,237,110**
Total at 03.31.2017	**1,337,315,058**	**78,749,630**	-	-	**1,416,064,688**	**674,562**	-	**10,102,785**	-	**10,777,347**	**1,405,287,341**	-

(1) Depreciation charges for the three-month period ended March 31, 2018 and for the fiscal year ended December 31, 2017 were allocated to cost of sales, including $ 8,356,440 and $ 26,185,295, respectively, for higher value from the technical revaluation.

NOTE 13: CASH AND CASH EQUIVALENTS

	03.31.2018	12.31.2017
Cash	75,951	86,256
Banks in local currency	16,789,048	19,783,096
Banks in foreign currency	935,424	779,080
Mutual funds	18,772,339	76,577,916
	36,572,762	**97,226,348**

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

	03.31.2018	3.31.2017
Cash and cash equivalents	36,572,762	266,883,202
Cash and cash equivalents	**36,572,762**	**266,883,202**

NOTE 14: CAPITAL STATUS

Subscribed and registered capital at March 31, 2018 amounts to $ 73,070,470.

NOTE 15: DISTRIBUTION OF PROFITS

Dividends

According to Law No. 25063, the payment of dividends in excess of the taxable profits accumulated at the end of the year immediately preceding the date of this payment (or, if this be the case, distribution of profits), creates an obligation to withhold 35% income tax on the exceeding amount, as sole and final payment. This withholding will no longer apply to dividends (profits) attributable to profits accrued in the fiscal years beginning on or after January 1, 2018.

As from the Tax Reform implemented by Law 27430, the declared dividends on accounting profits for the fiscal years 2018 and 2019 will be subject to a 7% withholding rate, while for dividends on profits from the fiscal year 2020 onwards, the applicable withholding rate will be 13%. The withholding will be made when such profits are distributed and paid as dividends to shareholders based in abroad.

As established by Section 70 of the LGS and the Company Bylaws, at least 5% of the realized and liquid profits shown by the income statement for the year is to be allocated to the Legal Reserve, until it reaches 20% of capital.

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

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.

	03.31.2018	03.31.2017
(Loss) income for the period	(48,248,941)	38,713,517
Weighted average of outstanding ordinary shares	73,070,470	73,070,470
Basic (loss) earnings per share	**(0.6603)**	**0.5298**

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

NOTE 17: LOANS

Non-Current	03.31.2018	12.31.2017
International Bond	1,377,160,403	1,270,261,403
Negotiable obligations	677,748,200	689,326,339
Other bank debts	101,111,345	109,181,418
Finance lease debts	12,718,317	12,624,965
	2,168,738,265	**2,081,394,125**
Current		
International Bond	14,345,304	43,991,534
Negotiable obligations	108,524,591	82,317,162
Other bank debts	283,091,413	64,050,147
Finance lease debts	3,635,811	3,390,322
	409,597,119	**193,749,165**

At March 31, 2018, the total financial debt amounts to $ 2.578 billion. Total financial debt at that date is disclosed in the table below:

	Principal	Balance at March 31, 2018	Interest rate	Currency	Date of issuance	Maturity date
		(Pesos)	(%)			
Debt securities						
International Bond	USD 70,000,000	1,391,505,707	9.63%	USD	July 27, 2016	July 27, 2023
Class II Negotiable Obligations	$ 270,000,000	274,243,939	BADLAR + 2%	ARS	November 17, 2015	November 17, 2020
Class III Negotiable Obligations	$ 5,120,000	5,235,453	BADLAR + 5.76%	ARS	June 10, 2016	June 10, 2018
Class IV Negotiable Obligations	$ 291,119,753	303,512,936	BADLAR + 5%	ARS	July 24, 2017	July 24, 2021
Class I Negotiable Obligations GMSA-CTR	USD 10,000,000	203,280,463	6.68%	USD	October 11, 2017	October 11, 2020
Subtotal		**2,177,778,498**				
Other debts						
Banco Ciudad loan	USD 8,363,636	170,014,803	6%	USD	August 4, 2017	August 4, 2020
BAPRO loan	USD 10,600,000	214,187,955	4%	USD	January 3, 2018	January 3, 2019
Finance lease		16,354,128				
Subtotal		**400,556,886**				
Total financial debt		**2,578,335,384**				

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.

NOTE 17: LOANS (Cont'd)

a) ***Negotiable obligations (Cont'd)***

At March 31, 2018 there are Class II, Class III 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 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 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, 2018 amounts to $ 270,000,000.

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.

NOTE 17: LOANS (Cont'd)

a) *Negotiable obligations (Cont'd)*

Class III Negotiable Obligations *(Cont'd)*:

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 March 31, 2018 amounts to $ 5,120,000.

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 March 31, 2018 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, 2018 amounts to USD 10,000,000.

NOTE 17: LOANS (Cont'd)

b) ***International Bond Issuance***

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)/B3 (Moody's).

This issuance allowed financing investments under the Company's expansion plans, as a result of the award by the SE 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 B+ (Fitch ratings) and B2 (Moody's).

The remaining balance of principal corresponding to the negotiable obligation at March 31, 2018 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 late 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 to be paid on July 27, 2018 and January 28, 2019.

NOTE 17: LOANS (Cont'd)

c) *Banco Ciudad loan*

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 March 31, 2018, principal due amounts to USD 8,363,636.

d) *Banco Provincia de Buenos Aires loan*

On January 3, 2018, the Company obtained a loan from Banco de la Provincia de Buenos Aires for USD 10,600,000, at a 12-month term, with bullet amortization of principal and monthly interest payments at a rate of 4%. At March 31, 2018, principal due amounts to USD 10,600,000.

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

	03.31.2018	12.31.2017
Fixed rate		
Less than 1 year	299,920,165	110,317,806
Between 1 and 2 years	59,262,213	54,326,166
Between 2 and 3 years	227,249,412	225,263,576
More than 3 years	1,392,557,138	1,285,658,137
	1,978,988,928	**1,675,565,685**
Floating rate		
Less than 1 year	109,676,954	83,431,359
Between 1 and 2 years	109,823,206	109,533,160
Between 2 and 3 years	83,231,601	109,654,722
More than 3 years	296,614,695	296,958,364
	599,346,456	**599,577,605**
	2,578,335,384	**2,275,143,290**

The fair value of the Company International Bonds at March 31, 2018 and December 31, 2017 amounts to approximately $ 1.563 and $ 1.518 billion, respectively. This value was calculated based on the estimated market price of the Company international bonds at the end of each fiscal year. 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:

	03.31.2018	12.31.2017
Argentine pesos	599,346,456	599,577,605
US dollars	1,978,988,928	1,675,565,685
	2,578,335,384	**2,275,143,290**

NOTE 17: LOANS (Cont'd)

Changes in loans during the three-month period ended March 31, 2018 and 2017 were as follow:

	03.31.2018	3.31.2017
Loans at beginning of the period	2,275,143,290	1,542,585,880
Loans received	327,955,500	-
Loans paid	(163,263,892)	(112,823)
Accrued interest	92,464,023	50,177,993
Interest paid	(112,565,161)	(79,032,853)
Exchange difference	158,705,799	(36,227,057)
Capitalized expenses/present values	(104,175)	(3,516,576)
Loans at year end	**2,578,335,384**	**1,473,874,564**

NOTE 18: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Income / (Loss)	
	$	
	03.31.2018	03.31.2017
a) Purchase of gas and energy		
Other related parties:		
RGA (*)	(342,433,079)	(248,562,731)
	(342,433,079)	**(248,562,731)**

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

	03.31.2018	03.31.2017
b) Administrative services		
Other related parties:		
RGA	(11,139,007)	(457,657)
	(11,139,007)	**(457,657)**
c) Leases		
Other related parties:		
RGA	(504,000)	(424,000)
	(504,000)	**(424,000)**
d) Other purchases and services received		
Other related parties:		
BDD – Purchase of wines	-	(57,645)
AJSA - Flights made	(2,732,240)	(1,071,840)
ASA - Suretyships received	(223,800)	(223,800)
	(2,956,040)	**(1,353,285)**
e) Expense reimbursement		
Other related parties:		
GMSA	(7,394,730)	(5,375,247)
	(7,394,730)	**(5,375,247)**

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

	Income / (Loss)	
	$	
	03.31.2018	**03.31.2017**
f) Financial cost recovery		
Other related parties:		
RGA	-	78,254
	-	**78,254**
g) Interest generated due to loans granted		
Other related parties:		
Directors	586,340	106,891
	586,340	**106,891**

h) Remuneration of key managerial staff.

The senior management includes directors (executive and non-executive). Their remunerations at March 31, 2018 and 2017 amounted to $ 1,687,988 and $ 1,033,065, respectively.

	03.31.2018	**03.31.2017**
Salaries	(1,687,988)	(1,033,065)
	(1,687,988)	**(1,033,065)**

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

	03.31.2018	**03.31.2017**
Other current receivables from related parties		
ASA	6,733,872	-
AISA (*)	-	6,733,872
Directors	12,656,166	10,152,683
	19,390,038	**16,886,555**

(*) Company absorbed by ASA as from January 1, 2018, by virtue of the merger through absorption process (Note 23).

Current trade payables with related parties		
RGA	125,441,400	30,276,867
GMSA	8,852,987	936,085
	134,294,387	**31,212,952**
Other current debts with related parties		
BDD	-	130,440
GMSA	2,000	-
Directors' fees	3,259,757	3,259,757
	3,261,757	**3,390,197**

j) Loans granted to related parties

	03.31.2018	**03.31.2017**
Loans to Directors		
Balances at beginning of year	10,152,683	1,912,704
Loans granted	1,917,143	-
Accrued interest	586,340	106,891
Balance at end date	**12,656,166**	**2,019,595**

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

Entity	Amount	Interest rate	Terms and conditions
At 03.31.2018			
Directors	11,112,500	BADLAR + 3%	Maturity date: 1 year
Total in pesos	**11,112,500**		

NOTE 19: WORKING CAPITAL

At March 31, 2018, the Company records a negative working capital of $ 124,011,806 (calculated as current assets less current liabilities). At December 31, 2017, the surplus in working capital amounted to $ 225,307,066. The decrease in working capital corresponds to the use of funds in the project for cycle closing that the Company is carrying out.

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

NOTE 20: SEGMENT REPORTING

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

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

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

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

NOTE 21: STORAGE OF DOCUMENTATION

On August 14, 2014, the CNV 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).

NOTE 22: 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.

NOTE 23: ALBANESI INVERSORA S.A. AND ALBANESI S.A. MERGER

On October 18, 2017, ASA and AISA (the parent company of CTR) held their pertinent Extraordinary Shareholders' Meetings, at which the shareholders of both companies approved the corporate reorganization process by which ASA absorbed AISA ("ASA – AISA merger") with effective date January 1, 2018, as well as the respective documentation. In addition, at the AISA meeting in particular, the early dissolution without liquidation of AISA as a result of the merger was also approved, and its de-registration as a corporation in due course. Further, the Shareholders' Meeting of ASA, within the framework of the merger process, among other issues, approved a capital increase from $ 62,455,160 to $ 64,451,745 by issuing 1,996,585 new ordinary registered non-endorsable shares of ASA, of $ 1 par value each and entitled to 1 (one) voting right per share, as from the effective merger date (January 1, 2018), 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, the amendment to Section 4 of corporate bylaws was approved.

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 main line of business of the participating companies is the investment activity and that the companies controlled by them are electric power generating agents in the MEM, their main line of business being 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.

NOTE 23: ALBANESI INVERSORA S.A. AND ALBANESI S.A. MERGER (Cont'd)

On January 16, 2018, through Resolution RESFC- 2018–19281-APN-DIR#CNV dated January 11, 2018 the CNV approved the described merger through absorption within the terms of Section 82 of the General Companies Law No. 19550 and the capital increase with the amendment of the bylaws as decided within the framework of the merger. Both procedures were registered with the Superintendency of Commercial Companies on February 23, 2018 under No. 3452 of Book 88, Volume: - , Companies by Shares. On the same date, the dissolution without liquidation of AISA was registered with the IGJ, and its de-registration as a corporation under No. 3453 of Book 88,Volume: -, Companies by Shares.

On January 11, 2018, through Resolution RESFC- 2018–19281-APN-DIR#CNV the CNV approved the described merger through absorption within the terms of Section 82 of the General Companies Law No. 19550 and the capital increase with the amendment of the bylaws as decided within the framework of the merger. Both procedures were registered with the Superintendency of Commercial Companies on February 23, 2018 under No. 3452 of Book 88, Volume: - , Companies by Shares. On the same date, the dissolution without liquidation of AISA was registered with the IGJ, and its de-registration as a corporation under No. 3453 of Book 88,Volume: -, Companies by Shares.

NOTE 24: SUBSEQUENT EVENTS

a) ***Borrowings***

In April 2018, a loan agreement was signed with the aim of allocating the funds received to investments.

Entity	Principal	Rate	Falling due
ICBC Bank	USD 7,000,000	4.7%	June 2018

b) ***Shareholders' Meeting***

The Financial Statements at December 31, 2017 recorded a profit that amounts to $ 69,530,173. The Ordinary Meeting of Shareholders held on April 18, 2018 decided to allocate an amount of $ 4,458,457 to the Legal Reserve, and the balance of $ 84,710,687 to setting up an Optional Reserve; no dividends were distributed among the Shareholders.

NOTE 25: 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 March 31, 2018 and 2017

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

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

	Three-month period ended March 31,			
	2018	2017	Variation	Variation %
	MWh			
Sales by type of market				
Sales to CAMMESA Res. No. 220	24,855	59,822	(34,967)	(58%)
Sales of Electricity Res. No. 19/17 plus Spot	-	84	(84)	(100%)
	24,855	**59,906**	**(35,051)**	**(59%)**

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

	Three-month period ended March 31,			
	2018	2017	Variation	Variation %
	(in millions of pesos)			
Sales by type of market				
Sales to CAMMESA Res. No. 220	91.9	108.4	(16.5)	(15%)
Sales of Electricity Res. No. 19/17 plus Spot	1.2	0.1	1.1	1100%
	93.1	**108.5**	**(15.4)**	**(14%)**

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Summary of Activity at March 31, 2018 and 2017

For the three-month periods ended March 31, 2018 and 2017 (in millions of pesos):

	Three-month period ended March 31,			
	2018	**2017**	**Variation**	**Variation %**
Sales of energy	93.1	108.5	(15.4)	(14%)
Net sales	**93.1**	**108.5**	**(15.4)**	**(14%)**
Purchase of electricity	(0.3)	(1.4)	1.1	(79%)
Gas and diesel consumption by the plant	(0.1)	(28.9)	28.8	(100%)
Salaries, social security charges and employee benefits	(5.7)	(4.5)	(1.2)	27%
Defined benefit plans	(2.2)	-	(2.2)	100%
Maintenance services	(4.8)	(2.9)	(1.9)	66%
Depreciation of property, plant and equipment	(12.3)	(10.1)	(2.2)	22%
Security guard and porter	(0.7)	(0.7)	0.0	0%
Insurance	(1.1)	(1.1)	0.0	0%
Taxes, rates and contributions	(1.1)	(1.0)	(0.1)	10%
Others	(0.4)	(0.5)	0.1	(20%)
Cost of sales	**(28.7)**	**(51.1)**	**22.4**	**(44%)**
Gross income	**64.4**	**57.4**	**7.0**	**12%**
Advertising	-	(0.1)	0.1	(100%)
Taxes, rates and contributions	(1.9)	(2.0)	0.1	(5%)
Administrative expenses	**(1.9)**	**(2.1)**	**0.2**	**(10%)**
Fees and compensation for services	(5.5)	(1.4)	(4.1)	293%
Leases	(0.5)	(0.4)	(0.1)	25%
Sundry	(0.6)	(0.4)	(0.2)	50%
Administrative expenses	**(6.6)**	**(2.2)**	**(4.4)**	**200%**
Operating income	**55.9**	**53.1**	**2.8**	**5%**
Commercial interest	-	0.2	(0.2)	(100%)
Interest on loans	(28.3)	(18.5)	(9.8)	53%
Bank expenses and commissions	(0.2)	(0.2)	0.0	0%
Exchange differences, net	(97.7)	12.4	(110.1)	(888%)
Other financial results	5.3	10.2	(4.9)	(48%)
Financial and holding results, net	**(120.9)**	**4.1**	**(125.0)**	**(3049%)**
(Loss)/Income before tax	**(65.0)**	**57.3**	**(122.3)**	**(213%)**
Income tax	16.7	(18.6)	35.3	(190%)
(Loss)/Income for the period	**(48.3)**	**38.7**	**(87.0)**	**(225%)**

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Summary of Activity at March 31, 2018 and 2017

Sales:

Net sales for the three-month period ended March 31, 2018 amounted to $ 93.1 million, compared with $ 108.5 million for the three-month period ended March 31, 2017, showing a decrease of $ 15.4 million or 14%.

During the three-month period ended March 31, 2018, the dispatch of electricity was 24,855 MWh, accounting for a 59% decrease, compared with 59,906 MWh for the same period of 2017.

The main sources of income of the Company and their performance during the three-month period ended March 31, 2018 compared with the same period of 2017 are described below:

(i) $ 91.9 million from energy sales on the forward market to CAMMESA under the framework of Resolution 220/07, representing a 15% decrease compared with the $ 108.4 million in the three-month period ended March 31, 2017. Such variation is mainly due to the net effect between a decrease in the dispatch of energy, an increase in the exchange rate and a decrease in the period of diesel consumption, as well as changes to the business information disclosed as per Resolution 19/2017.

Cost of sales:

The total cost of sales for the three-month period ended March 31, 2018 reached $ 28.7 million, compared with $ 51.1 million for the same period of 2017, reflecting a decrease of $ 22.4 million or 44%.

The main costs of sales for the Company and their performance during the three-month period ended March 31, 2018 compared with the same period of 2017 are described below:

(i) $ 0.1 million for the cost of gas and diesel consumption at the plant, reflecting a 100% drop from the $ 28.9 million for the same period of 2017. Such variation is mainly due to less energy dispatched, a variation in the exchange rate, a decrease in the period of diesel consumption, as well as changes to the business information disclosed as per Resolution 19/2017.

(ii) $ 5.7 million for salaries, social security charges and employee benefits, which accounted for a 27% increase compared with the $ 4.5 million amount recorded in the same period of 2017; a variation due to salary rises net of capitalized remuneration, whose tasks were affected to the closure of the cycle.

(iii) Depreciation of property, plant and equipment for $ 12.3 million, which accounted for 22% increase with regard to the depreciation of $ 10.1 million in the same period of 2017. 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 December 2017. This does not imply a cash outflow.

(iv) $ 2.2 million for defined benefit plans, corresponding to the recognition during the period of the provision for these plans, which represents a 100% increase as compared with the same period of 2017. The variation corresponds to the Collective Bargaining Agreement in force as from January 1, 2018.

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Summary of Activity at March 31, 2018 and 2017

Gross income:

Gross income for the three-month period ended March 31, 2018 reached $ 64.4 million, compared with $ 57.4 million for the same period of 2017, reflecting an increase of $ 7.0 million or 12%. Such variation is mainly due to the net effect between the increase in the exchange rate and the decrease in the dispatch of energy.

Selling expenses:

Total selling expenses for the three-month period ended March 31, 2018 reached $ 1.9 million, compared with $ 2.1 million for the same period of 2017, reflecting a decrease of $ 0.2 million or 10%.

The main component of the Company's selling expenses is this:

(i) $ 1.9 million in taxes, rates and contributions, accounting for a 5% decrease from the $ 2.0 million for the same period of 2017. The decrease is in line with the variation in sales for this year compared with the previous year.

Administrative expenses:

Total administrative expenses for the three-month period ended March 31, 2018 amounted to $ 6.6 million, showing a 214% increase from $ 2.2 million in the same period of 2017.

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

(i) $ 5.5 million of fees and compensation for services, which accounted for an increase of 293% from the $ 1.4 million for the same period of 2017. Such variation is due to the billing of administrative services rendered by RGA.

(ii) $ 0.5 million for rental costs, accounting for an increase of 25% compared with $0.4 million for the same period of 2017, mainly due to the increase in the rental costs of the administrative offices.

Operating income:

Gross operating income for the three-month period ended March 31, 2018 reached $ 55.9 million, compared with $ 53.1 million for the same period of 2017, reflecting an increase of $ 2.8 million or 5%.

Financial and holding results, net:

Financial and holding result, net for the three-month period ended March 31, 2018 was a loss of $ 120.9 million, compared with a gain of $ 4.1 million in the same period of 2017, reflecting a negative variation of $ 125,0 million. The change is mainly due to the effect of the variation in the exchange rate, changes in the fair value of financial instruments and in interest on loans.

Summary of Activity at March 31, 2018 and 2017

Financial and holding results, net (Cont'd)

The most salient aspects of this variation are as follows:

(i) $ 28.3 million loss for interest on loans, accounting for an increase of 53% compared with $ 18.5 million loss for the same period of 2017, 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 debts.

(ii) $ 97.7 million loss due to net exchange difference, reflecting a decrease of 888% compared with the $ 12.4 million profit for the same period of 2017, mainly due to the variation in the exchange rate.

Net income/(loss):

The Company reported a loss before tax of $ 65.0 million for the three-month period ended March 31, 2018, which accounted for a 213% decrease compared with the earnings for $ 57.3 million in the same period of 2017. 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.

Income for tax purposes was $ 16.7 million for the three-month period ended March 31, 2018, compared with a loss of $ 18.6 million for the same period of 2017; thus recording a loss after income tax for $ 48.3 million, compared with $ 38.7 million of income for the same period of 2017.

2. Comparative equity structure:

(in millions of pesos)

	03.31.2018	03.31.2017	03.31.2016	03.31.2015
Non-current Assets	3,093.5	1,431.6	912.9	461.8
Current Assets	696.1	939.5	355.0	193.2
Total Assets	**3,789.6**	**2,371.1**	**1,267.9**	**655.0**
Equity	617.4	470.1	280.1	163.5
Total equity	**617.4**	**470.1**	**280.1**	**163.5**
Non-Current Liabilities	2,352.1	1,586.8	593.2	257.6
Current Liabilities	820.1	314.2	394.6	233.9
Total Liabilities	**3,172.2**	**1,901.0**	**987.8**	**491.5**
Total Liabilities and Equity	**3,789.6**	**2,371.1**	**1,267.9**	**655.0**

Summary of Activity at March 31, 2018 and 2017

3. Comparative income statement:

(in millions of pesos)

	03.31.2018	03.31.2017	03.31.2016	03.31.2015
Ordinary operating income	55.9	53.1	54.3	29.1
Financial and holding results	(120.9)	4.1	(38.3)	(27.1)
Ordinary net (loss)/income	**(65.0)**	**57.3**	**16.0**	**2.0**
Income tax	16.7	(18.6)	(5.9)	(0.7)
Net (loss)/income	**(48.3)**	**38.7**	**10.1**	**1.3**
Total comprehensive (loss)/income	**(48.3)**	**38.7**	**10.1**	**1.3**

4. Comparative cash flow structure:

(in millions of pesos)

	03.31.2018	03.31.2017	03.31.2016	03.31.2015
Funds generated by (applied to) operating activities	160.2	(13.6)	(47.4)	49.2
Funds (applied to) generated by investment activities	(274.5)	(51.5)	79.9	(2.8)
Funds generated by (applied to) financing activities	52.1	(79.1)	(44.5)	(43.8)
(Decrease) / Increase in cash and cash equivalents	**(62.2)**	**(144.2)**	**(12.0)**	**2.6**

Summary of Activity at March 31, 2018 and 2017

5. Comparative rates:

	03.31.2018	03.31.2017	03.31.2016	03.31.2015
Liquidity (1)	0.85	2.99	0.90	0.83
Solvency (2)	0.19	0.25	0.28	0.33
Tied-up capital (3)	0.82	0.60	0.72	0.71
Indebtedness ratio (4)	8.96	5.90	4.17	5.79
Interest coverage ratio (5)	10.17	2.72	2.41	2.17
Profitability (6)	(0.09)	0.10	0.05	0.01

(1) Current Assets / Current Liabilities

(2) Equity / Total Liabilities

(3) Non-current Assets / Total Assets

(4) Financial debt / annualized EBITDA (*)

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

(6) Net result for the year (excluding Other comprehensive income)/ Average total equity

(*) Amount not covered in the Audit Report.

6. Brief remarks on the outlook for fiscal year 2018:

Electric power

The Company is carrying out the project for closure of the Plant cycle, which implies expanding current capacity to 60 MW through the installation of a steam turbine and a heater, among other equipment. In addition to increase power, it is an important contribution in environmental and energy efficiency terms, since the additional electricity to be generated will not imply additional fuel consumption.

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

Its placing into operation is scheduled for the second quarter of 2018.

Financial situation

For the next months, the Company expects to continue optimizing its financing structure and to keep a level of indebtedness in line with the Company's operational and investment needs related to the closure of the plant cycle.

The actions mentioned ensure compliance by the Company with its obligations, as well as the correct and efficient operation of the 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, 2018

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

1. Significant specific legal systems entailing the lapsing or rebirth of contingent benefits set forth by those regulations.

   There are none.

2. Significant changes in the company activities or similar circumstances that took place during the fiscal years corresponding to the financial statements, that affect their comparability with those presented in previous years, or that could affect comparability with those to be presented in future years.

   There are none.

	Trade receivables	Other financial assets at fair value through profit or loss	Other receivables	Trade payables	Loans	Salaries and social security liabilities	Tax payables and deferred tax liability	Defined benefit plan	Other liabilities
					$				
To be due									
1st quarter	158,572,493	58,093,453	170,473,349	50,077,348	68,923,635	1,714,179	6,112,550	-	3,261,757
2nd quarter	144,743,143	-	32,321,560	348,702,104	42,352,285	640,575	-	-	-
3rd quarter	-	-	32,321,560	-	42,352,285	-	-	-	-
4th quarter	-	-	32,321,560	-	255,968,914	-	-	-	-
More than 1 year	-	-	28,328,813	-	2,168,738,265	-	181,214,104	2,170,254	-
Subtotal	**303,315,636**	**58,093,453**	**295,766,842**	**398,779,452**	**2,578,335,384**	**2,354,754**	**187,326,654**	**2,170,254**	**3,261,757**
Past due	10,360,365	-	-	-	-	-		-	-
Without stated term	-	-	-	-	-	-		-	-
Total at 03.31.18	**313,676,001**	**58,093,453**	**295,766,842**	**398,779,452**	**2,578,335,384**	**2,354,754**	**187,326,654**	**2,170,254**	**3,261,757**
Non-interest bearing	313,676,001	-	283,110,676	398,779,452	-	2,354,754	187,326,654	2,170,254	3,261,757
At fixed rate	-	-	-	-	(1) 1,978,988,928	-		-	-
At floating rate	-	58,093,453	12,656,166		(1) 599,346,456	-		-	-
Total at 03.31.18	**313,676,001**	**58,093,453**	**295,766,842**	**398,779,452**	**2,578,335,384**	**2,354,754**	**187,326,654**	**2,170,254**	**3,261,757**

(1) See Note 17 to the financial statements at March 31, 2018.

3. Breakdown of receivables and liabilities according to the financial impact of maintaining the balances.

Captions	Type and amount of foreign currency	Closing exchange rate (1)	Amount recorded at 03.31.18	Amount recorded at 12.31.17
			$	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents				
Banks	USD 46,657	20.049	935,424	779,080
Trade receivables				
Trade receivables - Res. 220/07 - Res. 19/17	USD 15,645,469	20.049	313,676,001	320,005,184
Total Current Assets			**314,611,425**	**320,784,264**
Total Assets			**314,611,425**	**320,784,264**
LIABILITIES				
CURRENT LIABILITIES				
Trade payables				
Related parties	USD 6,241,176	20.099	125,441,400	30,276,867
Suppliers	USD 165,999	20.149	3,344,714	4,736,474
Financial debts				
Other bank debts	USD 14,049,899	20.149	283,091,413	64,050,147
Negotiable obligations	USD 88,861	20.149	1,790,465	1,591,183
International Bond loan	USD 711,961	20.149	14,345,304	43,991,534
Total Current Liabilities			**428,013,296**	**144,646,205**
NON-CURRENT LIABILITIES				
Financial debts				
Other bank debts	USD 5,018,182	20.149	101,111,345	109,181,418
Negotiable obligations	USD 10,000,000	20.149	201,490,000	186,490,000
International Bond loan	USD 68,348,821	20.149	1,377,160,403	1,270,261,403
Total non-current liabilities			**1,679,761,748**	**1,565,932,821**
Total Liabilities			**2,107,775,044**	**1,710,579,026**

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

4. Intercompany Section 33, Law 19550:

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

There are no participations in intercompany.

Accounts payable and receivable with intercompany

See Note 18 to the interim condensed financial statements at March 31, 2018.

5. 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, 2018.

6. Frequency and scope of the physical inventory of materials and spare parts.

The Company keeps a permanent record of its inventories, verifying it on a yearly basis.

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

Current values

7. Source of the data used in calculating the current values for the valuation of inventories, property, plant and equipment, and other significant assets.

See Note 5 to the financial statements at December 31, 2017.

Property, plant and equipment

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

There are none.

9. Value of unused Property, plant and equipment due to obsolescence.

There are none.

Equity interest in other companies

10. Interests in other companies in excess of what is authorized by Sect. 31 of Law No. 19550.

There are none.

Recoverable values

11. 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 December 31, 2017.

Insurance

Insured items:

Kind of Risk		Insured amount 2018		Insured amount 2017
Operational all risks - Material damage		USD 75,600,000		USD 75,600,000
Operational all risk - Loss of profit		USD 17,221,673		USD 17,221,673
Contractors' all-risk - enlargement of power plants - material damages		USD 66,417,555		USD 66,417,555
Contractors' all-risk - enlargement of power plant - loss of profit		USD 22,410,917		USD 22,410,917
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
Turbine project transport insurance		USD 0		USD 0
Automobile	$	1,165,000	$	1,165,000
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	$	73,652,958	$	73,799,658
Environmental bond	$	4,357,972	$	4,357,972
Equipment technical insurance		USD 44,769		USD 44,769
Life - Mandatory life insurance	$	55,000	$	44,330
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 insurance covering 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 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 Group 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 reinstatements.

Directors and Officers (D&O) liability insurance

This policy covers all actions or decision-making of directors and/or executives as such, outside the professional service or company where they work; for example, dismissal of employees, hirings, financial, advertising and marketing decisions, mergers 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 also 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.

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

An insurance policy is in effect, covering transportation of all generators of Albanesi Group under the modality of sworn statement to be presented monthly in arrears.

This policy covers not only transportation within Argentina but also imports and exports.

Customs guarantees

-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' bond

It is the guarantee required by the General Companies Law (Law 19550, section 256, paragraph 2) from directors of corporations and members of the administrative bodies of other companies (LLC, joint stock company). This guarantee covers the Company in case of 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 effective policies with this coverage:

Life insurance (LCT, employment contract Law):

This 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:

A Group Life insurance policy has been bought, on behalf of all the Group employees, which offers protection for an amount equivalent to 24 times the employee's gross monthly salary (with a maximum insured amount 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.

Positive and negative contingencies

12. 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) Deducted 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) Included in 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.

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

    There are none.

Irrevocable advances on account of future subscriptions

14. Status of the capitalization procedure.

There are none.

15. Unpaid cumulative dividends on preferred shares.

There are none.

16. Conditions, circumstances or terms for the cease of restrictions on the distribution of unappropriated earnings.

See Note 15 to the interim condensed financial statements at March 31, 2018.

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REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying interim condensed financial statements of Central Térmica Roca S.A. ("the Company"), including the statement of financial position at March 31, 2018, the statement of comprehensive income for the three-month period ended March 31, 2018, 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 2017 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 interim condensed financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34).

Scope of our review

Our review was limited to the application of the procedures established 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 making inquiries of the Company's personnel responsible for preparing the information included in the interim condensed financial statements and performing analytical and other review procedures.

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This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income, or the cash flows of the Company.

Conclusion

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

Report on compliance with regulations in force

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

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

c) we have read the summary of activity and the additional information to the Notes to the interim condensed 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, 2018 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 $ 937,640, none of which was claimable at that date.

City of Buenos Aires, May 11, 2018

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

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Report of the Syndics' Committee

To the Shareholders of
Central Térmica Roca S.A.

1. Pursuant to the provisions of section 294 of the Law 19550 and National Securities Commission regulations, we have reviewed the accompanying interim condensed financial statements of Central Térmica Roca S.A. (hereinafter, "the Company") which comprise the statement of financial position at March 31, 2018, the statement of comprehensive income for the three-month period ended March 31, 2018, 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 2017 are an integral part of the 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 interim condensed financial statements mentioned in paragraph 1, in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34). Our responsibility is to express a conclusion based on the review performed with the scope detailed in paragraph 3.

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require that the procedures established in Technical Pronouncement No. 33 of the Argentina Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements be performed, and include verifying the consistency of the documents reviewed with the information on corporate decisions 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 unqualified review report on the interim condensed financial statements on May 11, 2018. A review of interim financial information consists of making inquiries of the Company's personnel responsible for preparing the information included in the interim condensed financial statements and performing analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income and the cash flows of the Company. We have not assessed the administrative, financing, marketing or 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 interim condensed financial statements mentioned in paragraph 2 have been prepared in accordance with International Accounting Standard 34.

5. Based on our review, we are not aware of any significant modification to be introduced to the interim condensed financial statements mentioned in paragraph 1, for their presentation in accordance with the pertinent regulations of Law No. 19550, the National Securities Commission and standards mentioned in paragraph 2.

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

Autonomous City of Buenos Aires, May 11, 2018

Marcelo P. Lerner
Full Syndic
For the Syndics' Committee