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

Albanesi S.A.

Condensed Interim Consolidated Financial Statements

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

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

Albanesi S.A.

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At September 30, 2019 and for the nine-month periods
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Contents

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 consolidated financial statements of the Group.

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías (Frías Power Plant) located in Frías, Santiago del Estero
CTI	Central Térmica Independencia (Independencia Thermal Power Plant) located in San Miguel de Tucumán, Tucumán.
CTLB	Central Térmica La Banda (La Banda Thermal Power Plant) located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana (MM Power Plant) located in Río Cuarto, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana (Riojana Thermal Power Plant) located in La Rioja, La Rioja
CVP	Variable Production Cost
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Albanesi Group	Albanesi S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

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Albanesi S.A.

Composition of the Board of Directors and Syndics' Committee
At September 30, 2019

President
Armando Losón (Jr.)

1st Vice President
Guillermo G. Brun

2nd Vice President
Julián P. Sarti

Full Directors
Carlos A. Bauzas
Sebastián A. Sánchez Ramos
Oscar C. De Luise

Alternate Directors
José L. Sarti
Juan G. Daly
Ricardo M. Lopez
Romina S. Kelleyian

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

Alternate Syndics
Carlos I. Vela
Juan Cruz Nocciolino
Marcelo C. Barattieri

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Albanesi S.A.

Condensed Interim Consolidated Financial Statements

Corporate name:	Albanesi S.A.
Legal address:	Av. L.N. Alem 855, 14th floor - City of Buenos Aires
Main business activity:	Investing and financial activities
Tax Registration Number:	30-68250412-5
Dates of registration with the Public Registry of Commerce	
Bylaws or incorporation agreement:	June 28, 1994
Latest amendment:	February 23, 2018
Registration with the Legal Entities Regulator under number:	6,216 of Book 115, Volume A of Corporations
Expiration of bylaws or incorporation agreement:	June 28, 2093

CAPITAL STATUS (see Note 11)			
Shares			
Number	**Type**	**Number of votes per share**	**Subscribed, paid-in and registered**
			$
64,451,745	Ordinary, registered, non-endorsable FV $1	1	64,451,745

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Albanesi S.A.

Condensed Interim Consolidated Statement of Financial Position

At September 30, 2019 and December 31, 2018

Stated in pesos

	Notes	09.30.2019	12.31.2018
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	42,493,501,855	42,157,958,176
Investments in associates	**8**	222,834,618	346,951,028
Investments in other companies		45,241	178,812
Deferred tax assets		50,301,237	105,114,999
Income tax credit balance		1,528,876	2,105,186
Other receivables		113,889,684	155,582,305
Trade receivables		-	201,899,734
Total non-current assets		**42,882,101,511**	**42,969,790,240**
CURRENT ASSETS			
Inventories		349,335,641	180,629,209
Income tax credit balance, net		392,552	540,552
Available-for-sale assets	**9**	2,147,585,060	2,129,858,232
Other receivables		1,902,469,160	1,398,250,669
Trade receivables		3,282,204,060	2,593,265,460
Other financial assets at fair value through profit or loss		-	422,508,850
Cash and cash equivalents	**10**	1,789,063,762	756,185,515
Total current assets		**9,471,050,235**	**7,481,238,487**
Total Assets		**52,353,151,746**	**50,451,028,727**

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

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Albanesi S.A.

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

At September 30, 2019 and December 31, 2018

Stated in pesos

	Notes	09.30.2019	12.31.2018
EQUITY			
Share Capital	11	64,451,745	64,451,745
Capital Adjustment		204,122,646	204,122,646
Legal reserve		29,226,578	29,226,578
Optional reserve		539,878,710	975,956,956
Special Reserve GR No. 777/18		3,361,702,545	3,497,894,830
Technical revaluation reserve		2,612,833,633	5,060,228,547
Other comprehensive income/(loss)		(12,132,648)	(12,132,648)
Unappropriated retained earnings		(2,243,902,066)	(783,708,641)
Equity attributable to the owners		**4,556,181,143**	**9,036,040,013**
Non-controlling interest		**456,786,057**	**862,981,236**
Total Equity		**5,012,967,200**	**9,899,021,249**
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	14	-	6,175,099
Deferred tax liabilities		4,786,312,848	3,542,001,423
Other liabilities		2,003,392	1,598,091
Defined benefit plan		30,855,242	32,118,465
Loans	13	29,644,867,965	25,560,049,796
Trade payables		1,478,820,854	1,604,951,371
Total non-current liabilities		**35,942,860,301**	**30,746,894,245**
CURRENT LIABILITIES			
Other liabilities		293,179	43,017,151
Social security debts		78,696,187	91,876,917
Defined benefit plan		6,428,356	8,851,525
Loans	13	5,566,844,738	5,514,236,066
Income tax, net		-	45,851,410
Tax payables		335,021,266	24,982,043
Trade payables		5,410,040,519	4,076,298,121
Total current liabilities		**11,397,324,245**	**9,805,113,233**
Total liabilities		**47,340,184,546**	**40,552,007,478**
Total liabilities and equity		**52,353,151,746**	**50,451,028,727**

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

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Albanesi S.A.

Condensed Interim Consolidated Statement of Comprehensive Income

For the nine-month periods ended September 30, 2019 and 2018

Stated in pesos

		Nine months at		Three months at	
	Notes	**09.30.2019**	**09.30.2018**	**09.30.2019**	**09.30.2018**
Sales revenue	**15**	9,414,661,964	8,194,747,254	3,324,625,609	3,443,773,237
Cost of sales	**16**	(3,941,983,322)	(3,745,610,310)	(1,407,193,441)	(1,478,616,609)
Gross profit		**5,472,678,642**	**4,449,136,944**	**1,917,432,168**	**1,965,156,628**
Selling expenses	**17**	(57,548,356)	(53,210,256)	(23,077,739)	(40,667,320)
Administrative expenses	**18**	(350,037,483)	(271,046,251)	(123,086,843)	(101,156,246)
Income from interests in associates	**8**	(124,116,410)	(362,402,129)	(34,308,028)	(342,897,329)
Other operating income	**19**	7,580,577	353,002,835	277,950	1,154,291
Other operating expenses	**20**	-	(390,089,537)	-	6,084,955
Operating income		**4,948,556,970**	**3,725,391,606**	**1,737,237,508**	**1,487,674,979**
Financial income	**21**	200,243,440	73,167,394	95,568,604	39,427,801
Financial expenses	**21**	(2,493,130,692)	(2,186,756,341)	(1,035,667,509)	(904,528,041)
Other financial results	**21**	(2,444,236,555)	(14,218,978,900)	(5,176,247,775)	(8,032,656,500)
Financial results, net		**(4,737,123,807)**	**(16,332,567,847)**	**(6,116,346,680)**	**(8,897,756,740)**
Income/(loss) before taxes		**211,433,163**	**(12,607,176,241)**	**(4,379,109,172)**	**(7,410,081,761)**
Income tax		(2,144,655,705)	2,565,863,186	613,367,217	1,658,703,850
(Loss) for the period		**(1,933,222,542)**	**(10,041,313,055)**	**(3,765,741,955)**	**(5,751,377,911)**
Other Comprehensive (Loss)/income					
Revaluation of property, plant and equipment		(3,345,350,383)	19,907,510,979	-	15,257,726,388
Revaluation of property, plant and equipment in Associate		-	-	-	(127,714,282)
Impact on income tax		836,337,596	(4,976,877,745)	-	(3,814,431,597)
Other comprehensive income for the period		**(2,509,012,787)**	**14,930,633,234**	**-**	**11,315,580,509**
Comprehensive (loss)/income for the period		**(4,442,235,329)**	**4,889,320,179**	**(3,765,741,955)**	**5,564,202,598**

	Note	**09.30.2019**	**09.30.2018**	**09.30.2019**	**09.30.2018**
(Loss) for the period attributable to:					
Owners of the company		(1,774,570,040)	(9,206,043,708)	(3,425,506,122)	(5,254,998,358)
Non-controlling interest		(158,652,502)	(835,269,347)	(340,235,833)	(496,379,553)
Comprehensive (loss) / income for the period attributable to:					
Owners of the company		(4,043,780,624)	3,935,903,446	(3,425,506,127)	4,514,551,069
Non-controlling interest		(398,454,705)	953,416,733	(340,235,828)	1,049,651,529
(Losses) per share attributable to the owners of the Company					
Basic and diluted (losses) per share	**22**	(27.53)	(142.84)		

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

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Albanesi S.A.

Condensed Interim Consolidated Statement of Changes in Equity

For the nine-month periods ended September 30, 2019 and 2018

Stated in pesos

	Attributable to Shareholders										
	Shareholders' contributions		Retained earnings								
	Share capital (Note 11)	**Capital Adjustment**	**Legal reserve**	**Optional reserve**	**Special Reserve GR No. 777/18**	**Technical revaluation reserve**	**Other comprehensive income/(loss)**	**Unappropriated retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
Balances at December 31, 2017	**62,455,160**	**196,354,898**	**11,116,159**	**256,274,428**	**2,843,898,823**	**-**	**(11,139,139)**	**2,197,443,778**	**5,556,404,107**	**290,577,252**	**5,846,981,359**
Addition as a result of merger through absorption as from January 1, 2018.	1,996,585	7,767,748	811,811	19,855,897	653,996,007	-	-	681,704,772	1,366,132,820	505,226,948	1,871,359,768
As provided for by the Ordinary Shareholders' Meeting of April 19, 2018:											
- Legal reserve	-	-	17,298,608	-	-	-	-	(17,298,608)	-	-	-
- Optional reserve	-	-	-	699,826,631	-	-	-	(699,826,631)	-	-	-
Dividends attributable to the non-controlling interest	-	-	-	-	-	-	-	-	-	(1,972,450)	(1,972,450)
Other comprehensive income/(loss)	-	-	-	-	-	13,141,947,154	-	-	13,141,947,154	1,788,686,080	14,930,633,234
Loss for the nine-month period	-	-	-	-	-	-	-	(9,206,043,708)	(9,206,043,708)	(835,269,347)	(10,041,313,055)
Balances at September 30, 2018	**64,451,745**	**204,122,646**	**29,226,578**	**975,956,956**	**3,497,894,830**	**13,141,947,154**	**(11,139,139)**	**(7,044,020,397)**	**10,858,440,373**	**1,747,248,483**	**12,605,688,856**
Other comprehensive income/(loss)	-	-	-	-	-	(8,081,718,607)	(993,509)	-	(8,082,712,116)	(1,364,656,741)	(9,447,368,857)
Income for the supplementary three-month period	-	-	-	-	-	-	-	6,260,311,756	6,260,311,756	480,389,494	6,740,701,250
Balances at December 31, 2018	**64,451,745**	**204,122,646**	**29,226,578**	**975,956,956**	**3,497,894,830**	**5,060,228,547**	**(12,132,648)**	**(783,708,641)**	**9,036,040,013**	**862,981,236**	**9,899,021,249**
As resolved by the Extraordinary Shareholders' Meeting held on March 7, 2019:											
- Optional reserve	-	-	-	(436,078,246)	-	-	-	436,078,246	-	-	-
-Distribution of dividends	-	-	-	-	-	-	-	(436,078,246)	(436,078,246)	-	(436,078,246)
Dividends attributable to the non-controlling interest	-	-	-	-	-	-	-	-	-	(7,740,474)	(7,740,474)
Reversal of technical revaluation reserve	-	-	-	-	(136,192,285)	(178,184,330)	-	314,376,615	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	(2,269,210,584)	-	-	(2,269,210,584)	(239,802,203)	(2,509,012,787)
Loss for the nine-month period	-	-	-	-	-	-	-	(1,774,570,040)	(1,774,570,040)	(158,652,502)	(1,933,222,542)
Balances at September 30, 2019	**64,451,745**	**204,122,646**	**29,226,578**	**539,878,710**	**3,361,702,545**	**2,612,833,633**	**(12,132,648)**	**(2,243,902,066)**	**4,556,181,143**	**456,786,057**	**5,012,967,200**

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

Albanesi S.A.

Condensed Interim Consolidated Statement of Cash Flows

For the nine-month periods ended September 30, 2019 and 2018

Stated in pesos

	Notes	09.30.2019	09.30.2018
Cash flow provided by operating activities:			
(Loss) for the period		(1,933,222,542)	(10,041,313,055)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		2,144,655,705	(2,565,863,186)
Income from investments in associates	**8**	124,116,410	362,402,129
Depreciation of property, plant and equipment	**7 and 16**	1,610,500,860	1,100,050,254
Present value of receivables and debts		-	340,688
Decrease in provisions		-	(3,157,422)
Impairment of assets	**21**	476,020,140	-
Income/(loss) from changes in the fair value of financial instruments	**21**	104,542,618	(1,501,547,733)
Interest and exchange differences and other		13,908,709,264	25,827,310,140
RECPAM		(9,702,283,152)	(7,495,633,881)
Waiver of debt	**19**	-	(344,665,630)
Accrual of benefit plans	**16**	3,186,484	24,127,211
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(202,513,023)	(50,376,439)
(Increase)/decrease in other receivables (1)		(1,404,962,399)	250,548,439
(Increase) in inventories		(218,154,983)	(173,158,294)
(Decrease) in trade payables		(677,625,535)	(3,165,246,540)
Increase in Defined benefit plans		4,342,955	-
(Decrease) in other liabilities		(67,150,421)	(24,145,971)
Increase / (Decrease) in social security charges and taxes		229,391,483	(576,663,490)
Payment of income tax		(9,883,809)	(19,996,979)
Cash flows provided by operating activities		**4,389,670,055**	**1,603,010,241**
Cash flows provided by investment activities:			
Cash added as a result of the merger		-	197,778,901
Collection of dividends		-	11,917,904
Payments for acquisition of property, plant and equipment	**7**	(1,825,227,856)	(3,092,376,396)
Payments for purchases of assets for sale		(226,120,793)	(1,652,854,047)
Subscription of mutual funds		(45,590,330)	74,203,685
Loans granted		(27,714,237)	(52,297,349)
Cash flows (used in) investment activities		**(2,124,653,216)**	**(4,513,627,302)**
Cash flows from financing activities:			
Collection of financial instruments		260,252,480	520,700,343
Payment of loans	**13**	(3,472,996,864)	(5,007,842,655)
Payment of interest	**13**	(2,680,943,562)	(2,287,379,232)
Loans received	**13**	4,610,990,197	9,785,318,974
Cash flows (used in) / provided by financing activities		**(1,282,697,749)**	**3,010,797,430**
INCREASE IN CASH AND CASH EQUIVALENTS		**982,319,090**	**100,180,369**
Cash and cash equivalents at the beginning of the period		756,185,515	199,837,324
Gain/loss on purchasing power parity (RECPAM)		(207,011,247)	(101,540,565)
Financial results of cash and cash equivalents		111,495,163	756,828,535
Cash and cash equivalents at the end of the period	**10**	1,642,988,521	955,305,663
		982,319,090	**100,180,369**

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

(1) Includes advances to suppliers for the purchase of property, plant and equipment for $ 1,378,661,556 and $ 321,053,542 at September 30, 2019 and 2018, respectively.

Albanesi S.A.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the nine-month periods ended September 30, 2019 and 2018
Stated in pesos

Material transactions not entailing changes in cash

	Notes	09.30.2019	09.30.2018
Acquisition of property, plant and equipment not yet paid	7	(1,720,494,846)	(36,786,212)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	-	(177,247,407)
Decrease / (Increase) due to technical revaluation		2,509,012,787	(14,930,633,234)
Financial costs capitalized in property, plant and equipment	7	(1,785,623,223)	(1,800,691,479)
Finance costs capitalized in assets held for sale		-	(411,632,583)
Directors' fees offset against other receivables		29,305,021	46,066,782
Dividends applied to the non-controlling interest and offset		7,740,474	1,972,450
Addition of balances as a result of the merger			
Assets			
Property, plant and equipment		-	2,683,870,011
Deferred tax assets		-	1,163,688
Other receivables		-	282,380,131
Inventories		-	20,322,775
Other financial assets at fair value through profit or loss		-	29,676,880
Income tax credit balance, net		-	1,097,695
Trade receivables		-	320,005,184
Total assets		-	3,338,516,364
Liabilities			
Deferred tax liabilities, net		-	(195,289,289)
Loans		-	(2,356,005,292)
Other liabilities		-	(5,314,572)
Tax payables		-	(6,651,866)
Social security debts		-	(1,951,921)
Trade payables		-	(278,536,907)
Total liabilities		-	(2,843,749,847)
Equity attributable to the owners		-	(425,648,029)
Non-controlling interest		-	(166,402,774)
Cash added as a result of the merger		-	(97,284,286)

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

Stated in pesos

NOTE 1: GENERAL INFORMATION

The Company was established in 1994 as investment and financing company. Through its subsidiaries and related entities, ASA has invested in the energy market, in the power generation and commercialization segment.

Albanesi Group, through ASA and its related company AESA, is engaged in the generation and sale of electricity and has focused on the gas transportation and sale business through RGA.

In recent years, the main strategy of Albanesi Group has been focused on achieving vertical integration, drawing on its vast experience and reputation in the natural gas sale market (obtained through RGA), with the subsequent addition of the electric power generation business. This approach seeks to capitalize the value added from the purchase from large gas producers in all the basins in the country to its transformation and sale as electric power.

Below is a detail of the participation of ASA in each company.

Companies	Country of creation	Main activity	% participation	
			09.30.2019	12.31.2018
CTR	Argentina	Electric power generation	75%	75%
GECEN	Argentina	Electric power generation	95%	95%
GLSA	Argentina	Electric power generation	95%	95%
GMSA	Argentina	Electric power generation	95%	95%
GROSA	Argentina	Electric power generation	95%	95%
Solalban Energía S.A.	Argentina	Electric power generation	42%	42%

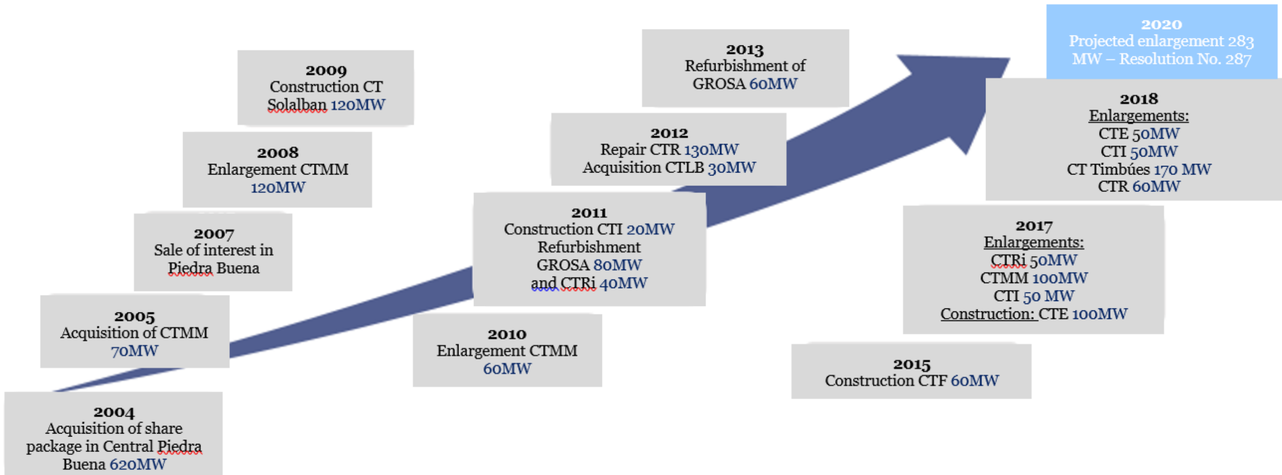
Albanesi Group had at the date these condensed interim consolidated financial statements were signed a total installed capacity of 1,520 MW, representing 6.1% of the total installed thermoelectric capacity in Argentina, it being expanded with additional 283 MW with all the new projects awarded and currently under way.

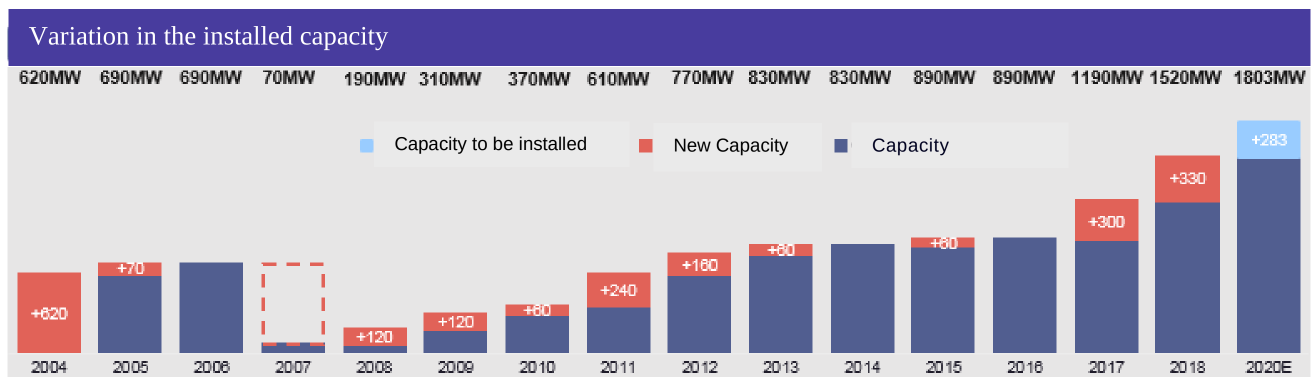
Thermal power	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	350 MW	E.S. Nos. 220/07, 1281/06 Plus and SRRyME 01/2019	Río Cuarto, Córdoba
Central Térmica Independencia (CTI)	GMSA	220 MW	E.S. Nos. 220/07, 1281/06 Plus, SEE 21/16 and SRRyME 01/2019	San Miguel de Tucumán, Tucumán
Central Térmica Frías (CTF)	GMSA	60 MW	E.S. Nos. 220/07 and SRRyME 01/2019	Frías, Santiago del Estero
Central Térmica Riojana (CTRi)	GMSA	90 MW	E.S. Nos. 220/07 and SRRyME 01/2019	La Rioja, La Rioja
Central Térmica La Banda (CTLB)	GMSA	30 MW	SRRyME Resolution No. 01/2019	La Banda, Santiago del Estero
Central Térmica Ezeiza (CTE)	GMSA	150 MW	EES No. 21/16	Ezeiza, Buenos Aires
Central Térmica Roca (CTR)	CTR	190 MW	E.S. Nos. 220/07 and SRRyME 01/2019	Gral Roca, Río Negro
Central Térmica Sorrento	GROSA	140 MW	SRRyME Resolution No. 01/2019	Rosario, Santa Fé
Solalban Energía S.A.		120 MW	No.1281/06 Plus	Bahía Blanca, Buenos Aires
Total nominal installed capacity (Participation of ASA)		**1,350 MW**		
Central Térmica Cogeneración Timbúes	AESA	170 MW	EES No. 21/16	Timbúes, Santa Fé
Total nominal installed capacity Albanesi Group		**1,520 MW**		

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

Albanesi Group entered the electricity market in 2004 with the purchase of the power plant Luis Piedra Buena S.A. In this way the development of the electricity market became one of the main purposes of the Group.





Through EES Resolution No. 287/2017 dated May 10, 2017, the Electric Energy Secretariat instructed CAMMESA to call for tenders for new thermal generation of closure of the combined cycle technology and co-generation, with the commitment to be available to meet the demand in WEM. GMSA participated in the invitation and was awarded with two projects for the closure of the combined cycle through EES Resolution No. 926 – E/2017.

One of those projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto. The project consists in the installation of a new 50 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a recovery boiler will be installed at the gas turbines exit, which will produce steam in two pressures to feed a SST-600 steam turbine that will deliver a further 65 MW to the network; also, the necessary infrastructure will be installed for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5 MW to SADI. The addition of a new gas turbine will cause an additional demand for fuel to the system. The addition of the turbo steam machine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1,590 Kcal/KWh in the closure of the combined cycle

NOTE 1: GENERAL INFORMATION (Cont'd)

One of them is the closure of the combined cycle of units TG01, TG02 and TG03 of CTE, located in the province of Buenos Aires. The project consists of: i) the installation of a fourth 50 MW Siemens SGT-800 gas turbine, and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a recovery boiler will be installed at the gas turbines exit, which will produce steam in two pressures to feed two steam turbines (2x1 configuration), each of them delivering 44 MW to the network. The project for the closure of CTE combined cycle will enable contributing a further 138 MW to Argentine Interconnection System (SADI). Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under ESS Resolution No. 287/2017 were authorized to extend the commercial authorization term.

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date for the Commercial Authorization Committed (NFHCC) under the wholesale demand agreements entered into in accordance with ESS Resolution No. 287/2017 belonging to CTE and CTMM, respectively.

For this purpose, the Company has stated as NFHCC December 6, 2022, for both agreements.

Co-generation Project Arroyo Seco

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within this framework, GECEN presented a cogeneration project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through Resolution SE 820/2017 by the Energy Secretariat. The selected projects comply with the criteria of installing efficient generation and/or improve the thermal units of the current power generation plants. This means an economic benefit for the electric system in all scenarios.

The project consists in the installation of two SGT800 Siemens gas turbines with a nominal capacity of 50 MW and two recovery steam boilers which will generate steam using exhaust fumes from the turbine. The Company will thus generate (i) electricity that will be sold under a contract signed with CAMMESA within the framework of a public bidding under EES Resolution No. 287/2017 and awarded under EES Resolution No.820/2017 for a term of 15 years, and (ii) steam, to be supplied to LDC Argentina S.A. for its plant in Arroyo Seco, by means of a steam and electric power generation contract, renewable and for a term of 15 years.

On August 9, 2017, a contract was signed with the supplier Siemens for the purchase of the turbines for a total amount of SEK 270,216,600 million. The contract is for the purchase of two gas turbines SGT800 Siemens Industrial Turbomachinery AB, including whatever is necessary for their installation and start-up.

On January 12, 2018, a contract was signed with the supplier Vogt Power International Inc. for the provision of two recovery steam boilers for a total amount of USD 14,548,000.

In turn, on March 26, 2018, a contract was signed with the supplier Siemens Ltda. for the purchase of a steam turbine for a total amount of USD 5,370,500. The contract comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up.

GECEN and CAMMESA signed the Wholesale Demand contract on November 28, 2017.

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under ESS Resolution No. 287/2017 were authorized to extend the commercial authorization term.

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date for the Commercial Authorization Committed (NFHCC) under the wholesale demand agreements entered into in accordance with ESS Resolution No. 287/2017.

For this purpose, the Company has stated as NFHCC July 11, 2022.

Appointment of GECEN as Non-Restricted Subsidiary

On August 27, 2018, the board of ASA, the controlling company of GECEN, has appointed it as a Non-Restricted Subsidiary under the terms of the Indenture under the International Bond.

It should be mentioned that GECEN is a Non-Restricted Subsidiary of ASA under the terms of the international bond, which means that its creditors cannot be claimed against ASA or its subsidiaries.

NOTE 2: REGULATORY ASPECTS RELATED TO ELECTRICITY GENERATION

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

Sales under SRRyME Resolution No. 1/2019

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

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

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

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

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

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

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

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

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

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

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

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

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

The resolution was effective from March 1, 2019.

NOTE 3: BASIS FOR PRESENTATION

These condensed interim consolidated financial statements for the nine-month periods ended September 30, 2019 and 2018 were prepared in accordance with IAS 34. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements at December 31, 2018.

Presentation in the condensed interim consolidated 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 elapsed period.

The condensed interim consolidated financial statements for the nine-month periods ended September 30, 2019 and 2018 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the nine-month periods ended September 30, 2019 and 2018 do not necessary reflect the proportion of Company’s results for full fiscal years.

Comparative information

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

Financial reporting in hyperinflationary economies

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

Tax inflation adjustment

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

The Company has estimated that at December 31, 2019 the IPC variation will exceed the index established in the above paragraph, therefore, to determine the taxable income for the current period, said adjustment was included.

NOTE 4: ACCOUNTING POLICIES

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

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

These condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements at December 31, 2018 prepared under IFRS.

On June 30**,** 2019, the Company revalued the facilities, machinery and buildings for there have been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates made and accounting judgments applied are continually evaluated and are based on historical experience and other factors that are believed to be reasonable under the circumstances.

The preparation of the financial statements require that the Group makes estimates and carries out evaluations relating to the future. Actual future results may differ from those estimates and assessments made at the date these consolidated financial statements were prepared.

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

Fair value of property, plant and equipment

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

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

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

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

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

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

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

The criteria considered in each scenario are the following:

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

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

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

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

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

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

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

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

- To increase the fair value of land, buildings, facilities and machinery by $ 3,461 million, if it were favorable; or
- To reduce the fair value of land, buildings, facilities and machinery by $ 3,461 million, if it were not favorable.

At March 31, 2019, the fair value of revalued property, plant and equipment amounted to $ 38,733,184,123, thus obtaining a decrease in their value for $ 139,599,843, recording their effect in other comprehensive income.

At June 30, 2019, the Group made a study on the recoverable value of property, plant and equipment, determining that due to the macroeconomic variations between the US dollar exchange rate and the inflation rate a decrease was recorded in assets for $ 3,205,750,540, also recording its effect in other comprehensive income.

At September 30, 2019, the Company performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment and concluded that there were no significant changes in such variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to sundry financial risks: market risk (including the foreign exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

These condensed interim consolidated financial statements do not include the information required for the annual consolidated financial statements regarding risk management. They must be read jointly with the financial statements for the year ended December 31, 2018. No significant changes have been made to risk management policies since the last annual closing.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE							DEPRECIATION						NET VALUE	
	Value at beginning of period/year	Addition as a result of merger	Increases (1)	Decreases / transfers (2)	Revaluation of original values	(Impairment)/Recovery	Value at the end of period/year	Accumulated at beginning of period/year	Addition as a result of merger	For the year/period	Revaluation of accumulated depreciation	(Impairment)/Recovery	Accumulated at the end of period/year	09.30.2019	12.31.2018
Land	853,750,806	-	9,161,851	-	-	-	862,912,657	-	-	-	-	-	-	862,912,657	853,750,806
Buildings	1,722,402,088	-	801,716	22,281,058	(20,536,261)	-	1,724,948,601	11,229,264	-	29,975,131	(20,536,261)	-	20,668,134	1,704,280,467	1,711,172,824
Facilities	4,427,470,910	-	2,856,541	3,480,791	(536,162,828)	-	3,897,645,414	69,689,985	-	192,557,192	(133,074,132)	-	129,173,045	3,768,472,369	4,357,780,925
Machinery and turbines	32,999,067,469	-	62,754,741	(23,729,860)	(3,988,247,067)	-	29,049,845,283	642,285,564	-	1,193,921,433	(1,045,985,380)	-	790,221,617	28,259,623,666	32,356,781,905
Computer and office equipment	55,991,211	-	2,896,864	-	-	-	58,888,075	36,268,539	-	6,542,884	-	-	42,811,423	16,076,652	19,722,672
Vehicles	37,134,112	-	-	-	-	-	37,134,112	18,604,406	-	3,465,062	-	-	22,069,468	15,064,644	18,529,706
Tools	34,797,875	-	3,784,361	2,059,384	-	-	40,641,620	16,730,689	-	6,484,315	-	-	23,215,004	17,426,616	18,067,186
Furniture and fixtures	3,374,965	-	-	21,678	-	-	3,396,643	2,625,608	-	237,923	-	-	2,863,531	533,112	749,357
Works in progress	2,118,881,924	-	5,229,713,209	(44,922,074)	-	-	7,303,673,059	-	-	-	-	-	-	7,303,673,059	2,118,881,924
Civil Constructions on third party property	133,420,959	-	-	1,885,120	-	-	135,306,079	88,806,128	-	14,244,686	-	-	103,050,814	32,255,265	44,614,831
Installations on third party property	771,962,512	-	1,360,084	6,473	-	-	773,329,069	543,002,857	-	74,294,454	-	-	617,297,311	156,031,758	228,959,655
Machinery and turbines on third party property	533,518,899	-	266,293	12,358,456	-	-	546,143,648	286,369,425	-	88,777,780	-	-	375,147,205	170,996,443	247,149,474
Leasehold improvements in progress	1,878,026	-	11,514,003	(13,392,029)	-	-	-	-	-	-	-	-	-	-	1,878,026
Inputs and spare parts	179,918,885	-	6,236,262	-	-	-	186,155,147	-	-	-	-	-	-	186,155,147	179,918,885
Total at 09.30.2019	**43,873,570,641**	**-**	**5,331,345,925**	**(39,951,003)**	**(4,544,946,156)**	**-**	**44,620,019,407**	**1,715,612,465**	**-**	**1,610,500,860**	**(1,199,595,773)**	**-**	**2,126,517,552**	**42,493,501,855**	**-**
Total at 12.31.2018	**23,423,642,156**	**6,350,683,857**	**6,095,995,379**	**(1,318,550,999)**	**5,730,572,896**	**3,591,227,352**	**43,873,570,641**	**732,693,541**	**4,095,615**	**1,860,749,773**	**(1,581,782,848)**	**699,856,384**	**1,715,612,465**	**-**	**42,157,958,176**
Total at 09.30.2018	**23,423,642,156**	**6,350,683,857**	**5,107,101,494**	**(1,193,709,327)**	**18,929,515,289**	**-**	**52,617,233,469**	**732,693,541**	**4,095,615**	**1,100,050,254**	**(977,995,689)**	**-**	**858,843,721**	**-**	**51,758,389,748**

(1) Includes the acquisition of assets of the project for the start-up and enlargement of the electricity generation plant.
(2) At December 31, 2018, the assets transferred as available for sale have been included (Note 9).

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

NOTE 8: EQUITY INTEREST IN ASSOCIATE

At September 30, 2019 and 2018 and December 31, 2018, the Group’s associate is Solalban Energía S.A.

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

Changes in the investments in the Group’s associates for the nine-month period ended September 30, 2019 and 2018 are as follows:

	09.30.2019	09.30.2018
At the beginning of the period	**346,951,028**	**759,807,288**
Allocated dividends	-	(11,917,904)
Income/(loss) from interests in associates	(124,116,410)	(362,402,129)
Period end	**222,834,618**	**385,487,255**

Below is a breakdown of the investments and the value of interests held by the Company in the associate at September 30, 2019 and December 31, 2018, as well as the Company’s share of profits in the associate for the nine-month periods ended on September 30, 2019 and 2018:

Name of issuing entity	Main business activity	% share interest		Equity value		Company's share of profits	
		09.30.2019	12.31.2018	09.30.2019	12.31.2018	09.30.2019	09.30.2018
Associates: Solalban Energía S.A.	Electricity	42%	42%	222,834,618	346,951,028	(124,116,410)	(362,402,129)
				222,834,618	**346,951,028**	**(124,116,410)**	**(362,402,129)**

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

NOTE 9: AVAILABLE-FOR-SALE ASSETS

	09.30.2019	12.31.2018
Current		
Works in progress	2,097,629,061	1,429,489,035
Advances to suppliers	617,368,528	811,307,233
Impairment	(567,412,529)	(110,938,036)
	2,147,585,060	**2,129,858,232**

Albanesi S.A.

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

NOTE 10: CASH AND CASH EQUIVALENTS

	09.30.2019	12.31.2018
Cash	696,634	867,845
Checks to be deposited	25,886,193	-
Banks	1,267,366,775	249,101,568
Mutual funds	495,114,160	506,216,102
Cash and cash equivalents (bank overdrafts excluded)	**1,789,063,762**	**756,185,515**

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

	09.30.2019	09.30.2018
Cash and cash equivalents	1,789,063,762	955,305,663
Bank overdraft (Note 13)	(146,075,241)	-
Cash and cash equivalents (bank overdrafts included)	**1,642,988,521**	**955,305,663**

NOTE 11: CAPITAL STATUS

The capital subscribed and paid-in at September 30, 2019 amounts to $ 64,451,745.

NOTE 12: DISTRIBUTION OF PROFITS

Dividends

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

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

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

Due to the issuance of the International Bond, ASA must comply with ratios on a consolidated basis to be allowed to distribute dividends.

On March 7, 2019 the Meeting of Shareholders of Albanesi S.A. approved the partial reversal of optional reserve funds and the distribution of cash dividends for $354,000,000 among the shareholders pro rata their shares.

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 13: LOANS

Non-Current	09.30.2019	12.31.2018
Finance lease debts	89,287,941	113,399,520
Negotiable Obligations	7,024,803,955	4,734,188,859
International bond	19,349,414,536	17,440,499,122
Foreign loan debt	3,016,220,338	3,141,712,839
Other bank debts	165,141,195	130,249,456
	29,644,867,965	**25,560,049,796**

Current	09.30.2019	12.31.2018
Bank overdraft	146,075,241	-
Finance lease debts	50,973,969	49,976,251
Syndicated Loan	372,726,586	1,350,754,616
Other bank debts	1,472,575,699	1,776,394,373
Foreign loan debt	761,532,185	845,436,799
Negotiable Obligations	2,432,443,223	767,921,501
International bond	330,517,835	715,391,639
CAMMESA	-	8,360,887
	5,566,844,738	**5,514,236,066**

Total financial debt at September 30, 2019 amounts to $ 35,212 million. The following table shows the total debt at that date.

	Borrower	Principal	Balances at 9/30/2019	Interest rate	Currency	Date of Issue	Maturity date
			(Pesos)	(%)			
Loan Agreement							
Cargill	GMSA	USD 15,000,000	928,410,153	LIBOR + 4.25%	USD	2/16/2018	1/29/2021
UBS	GECEN	USD 50,481,896	2,849,342,370	7.75% - 13.09%	USD	4/25/2018	3/20/2023
Subtotal			**3,777,752,523**				
Syndicated loan							
ICBC / Hipotecario / Citibank	GMSA	USD 6,500,000	372,726,586	10.50%	USD	12/27/2018	12/27/2019
			372,726,586				
Debt securities							
International Bond	GMSA/CTR	USD 336,000,000	19,679,932,371	9.625%	USD	7/27/2016	7/27/2023
Class VI Negotiable Obligations	GMSA	USD 34,696,397	2,016,909,975	8.0%	USD	2/16/2017	2/16/2020
Class VIII Negotiable Obligations	GMSA	$ 312,884,660	369,240,098	BADLAR + 5%	ARS	8/28/2017	8/28/2021
Class I Negotiable Obligation co-issuance	GMSA/CTR	USD 30,000,000	1,752,208,749	6.68%	USD	10/11/2017	10/11/2020
Class I Negotiable Obligation co-issuance	GMSA/CTR	USD 80,000,000	4,488,355,651	15.00%	USD	8/5/2019	5/5/2023
Class II Negotiable Obligations:	CTR	$135,000,000	139,113,135	BADLAR + 2%	ARS	11/17/2015	11/17/2020
Class IV Negotiable Obligations	CTR	$ 291,119,753	376,879,414	BADLAR + 5%	ARS	7/24/2017	7/24/2021
Class III Negotiable Obligations	ASA	$ 255,826,342	314,540,156	BADLAR + 4.25%	ARS	6/15/2017	6/15/2021
Subtotal			**29,137,179,549**				
Other liabilities							
Banco Macro loan	GMSA	USD 4,000,000	231,016,754	9.00%	USD	8/30/2018	7/10/2019
Banco Chubut loan	GMSA	USD 344,855	19,942,417	10.50%	USD	12/28/2018	12/28/2019
Banco Chubut loan	GMSA	USD 170,267	9,842,373	10.50%	USD	4/17/2019	10/17/2019
Supervielle Loan	GMSA	USD 2,508,520	145,484,422	9.90%	USD	8/7/2019	2/4/2020
Banco Chubut loan	GMSA	USD 506,612	29,432,005	10.50%	USD	6/7/2019	12/7/2019
Banco Chubut loan	GMSA	USD 672,666	38,872,574	10.50%	USD	7/18/2019	1/18/2020
Banco Hipotecario loan	GMSA	USD 1,062,500	61,189,375	15.00%	USD	9/30/2019	10/15/2019
Banco Ciudad loan	CTR	USD 5,018,182	290,248,092	7.90%	USD	8/4/2017	8/4/2021
BAPRO loan	CTR	USD 10,600,000	625,748,800	4.00%	USD	1/3/2018	7/4/2020
ICBC loan	CTR	USD 1,225,000	70,248,866	10.50%	USD	12/27/2018	12/27/2019
Banco Macro loan	CTR	USD 2,000,000	115,691,216	9.00%	USD	12/28/2018	12/27/2019
Bank overdraft	GMSA/CTR		146,075,241				
Finance lease	GMSA/CTR		140,261,910				
Subtotal			**1,924,054,045**				
Total financial debt			**35,211,712,703**				

Albanesi S.A.

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

NOTE 13: LOANS (Cont'd)

International Bond issuance

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

Class II Negotiable Obligations (GMSA and CTR):

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

Principal: total nominal value USD 80 million; amount assigned to GMSA: USD 72 million and amount assigned to CTR: USD 8 million.

Interest: 15% nominal annual rate, payable quarterly as from November 5, 2019 to maturity.

Maturity date: May 5, 2023

Amortization method: in ten equal and consecutive quarterly installments from February 5, 2021 to maturity.

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

Class II Negotiable Obligations will be: (i) guaranteed by Albanesi S.A.; and (ii) secured by pledges on operating turbines, a mortgage on CTI, a reserve account funded by two periods' interest and the assignment of collection rights over contracts with CAMMESA under ES Resolution No. 220/07 and ES Resolution No. 21/17.

Loan Agreement - GECEN

In view of the macroeconomic context prevailing since May 2018, on October 16, 2018, GECEN decided, with the consent of creditors, to repay Tranche A of the loan agreement, with the Tranche B effectively disbursed on April 25 for USD 65,000,000 still pending repayment.

On March 7, 2019, a Forbearance agreement was entered into with the creditors of Tranche B in relation to the loan agreement to find alternatives for the repayment of the outstanding amount for USD 52,981,896.

From said agreement, supplementary agreements were signed whereby the outstanding amounts should be paid as follows:

(i) USD 24,383,333 payable in four years, in nine quarterly installments of principal starting as from March 2021, and quarterly payments of interest as from March 20, 2019 at an annual rate of 7.75% . This agreement was executed by GECEN and secured by ASA.

(ii) USD 12,800,000 quarterly interest payable as from June 20, 2019, at an annual interest rate of 13.09%, whose repayment of principal was divided into two tranches: (i) USD 5,000,000 payable in four quarterly installments as from June 2019, and (ii) USD 7,800,000 payable in four years, in nine quarterly installments of principal starting as from March 2021. This agreement was executed by GECEN and secured by ASA and GMSA.

NOTE 13: LOANS (Cont'd)

Loan Agreement – GECEN (Cont'd)

A new supplementary agreement has been executed on October 23, 2019 for the remaining balance of USD 15,798,563, with the following payment schedule:

(i) USD 15,798,563 accrue an annual interest rate of 13.09 %. Interest accrued from March 8, 2019 to September 20, 2020 will be capitalized in December 2020. Principal will be repaid in nine quarterly installments starting in March 2021. This agreement was executed by GECEN and secured by ASA and GMSA.

The agreements executed include the release of guarantees provided for the loan signed on April 23, 2018.

Principal balance at the date of presentation of the interim condensed consolidated financial statements was worth USD 51,731,896.

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

	09.30.2019	12.31.2018
Fixed rate		
Less than 1 year	4,363,859,332	3,843,411,380
Between 1 and 2 years	3,212,578,188	3,485,270,982
Between 2 and 3 years	1,780,382,393	8,879,700
More than 3 years	23,420,113,057	17,433,352,803
	32,776,932,970	**24,770,914,865**
Floating rate		
Less than 1 year	1,202,985,406	1,670,824,686
Between 1 and 2 years	584,624,657	819,037,526
Between 2 and 3 years	644,768,711	1,406,559,764
More than 3 years	2,400,959	2,406,949,021
	2,434,779,733	**6,303,370,997**
	35,211,712,703	**31,074,285,862**

The fair value of the Company's international negotiable obligations at September 30, 2019 and December 31, 2018 is approximately $ 10,158 and $ 11,263 million, respectively. Fair value was calculated based on the estimated market price of the Company's international negotiable obligations at the end of each fiscal year. The applicable fair value hierarchy would be Level 1.

The other loans at floating rates are measured at fair value. Loans at a 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.

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 prospectus. At the date of these condensed interim financial statements, the Company is in compliance with all commitments undertaken.

Albanesi S.A.

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

NOTE 13: LOANS (Cont'd)

Group loans are denominated in the following currencies:

	09.30.2019	12.31.2018
Argentine pesos	1,385,892,769	2,283,679,614
US dollars	33,825,819,934	28,790,606,248
	35,211,712,703	**31,074,285,862**

Changes in Group's loans during the period was the following:

	09.30.2019	09.30.2018
Loans at beginning	31,074,285,862	15,768,011,875
Loans received	4,610,990,197	9,785,318,974
Loans paid	(3,472,996,864)	(5,007,842,655)
Waiver of debt with CAMMESA (Note 13.D)	-	(371,570,782)
Accrued interest	2,703,402,998	2,881,307,348
Interest paid	(2,680,943,562)	(2,287,379,232)
Exchange difference	12,765,014,235	20,702,497,056
Bank overdraft	145,763,232	-
Addition as a result of merger	-	4,625,379,892
Capitalized expenses	(230,281,058)	(315,668,867)
RECPAM	(9,703,522,337)	(7,261,362,671)
Loans at period end	**35,211,712,703**	**38,518,690,938**

NOTE 14: ALLOWANCES AND PROVISIONS

Provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the Company. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered. They include the activity of the provision for trade and other receivables disclosed in the pertinent captions.

	For trade receivables	For other receivables	For contingencies
Balances at December 31, 2018	**3,786,760**	**2,560,025**	**6,175,099**
RECPAM	(1,036,653)	(700,825)	(6,175,099)
Balance at September 30, 2019	**2,750,107**	**1,859,200**	**-**

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

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 15: SALES REVENUE

	09.30.2019	09.30.2018
Sale of Electricity Res. No. 95 as amended plus Spot	591,062,731	912,793,923
Energía Plus sales	1,612,580,746	1,852,410,498
Sale of electricity Res. No. 220	4,314,099,462	3,740,540,512
Sale of electricity Res. No. 21	2,896,919,025	1,689,002,321
	9,414,661,964	**8,194,747,254**

NOTE 16: COST OF SALES

	09.30.2019	09.30.2018
Cost of purchase of electric energy	(1,083,482,143)	(1,424,130,616)
Cost of gas and diesel consumption at the plant	(96,815,399)	(160,166,966)
Salaries and social security charges	(374,658,236)	(319,940,639)
Defined benefit plan	(3,186,484)	(24,127,211)
Other employee benefits	(15,905,244)	(16,702,826)
Rental	(14,764,026)	(12,513,829)
Fees for professional services	(11,755,129)	(11,056,599)
Depreciation of property, plant and equipment	(1,610,500,860)	(1,100,050,254)
Insurance	(71,436,108)	(66,809,717)
Maintenance	(589,117,795)	(537,269,262)
Electricity, gas, telephone and postage	(15,155,432)	(14,380,345)
Rates and taxes	(31,500,123)	(30,684,324)
Travel and per diem	(2,195,149)	(4,920,405)
Security guard and cleaning service	(10,837,833)	(10,474,631)
Miscellaneous expenses	(10,673,361)	(12,382,686)
	(3,941,983,322)	**(3,745,610,310)**

NOTE 17: SELLING EXPENSES

	09.30.2019	09.30.2018
Duties and taxes	(57,439,620)	(23,048,876)
Provision for Turnover tax	-	(30,161,380)
Bad debts	(108,736)	-
	(57,548,356)	**(53,210,256)**

Albanesi S.A.

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

NOTE 18: ADMINISTRATIVE EXPENSES

	09.30.2019	09.30.2018
Salaries and social security charges	(17,274,398)	(1,971)
Other employee benefits	-	(407,562)
Rental	(7,898,047)	(10,228,327)
Fees for professional services	(295,340,154)	(245,427,617)
Insurance	(96,964)	(108,509)
Directors' fees	-	(724,719)
Electricity, gas, telephone and postage	(1,457,322)	(5,446,210)
Rates and taxes	(13,137,295)	(3,558,552)
Travel and per diem	(11,104,426)	(3,093,591)
Miscellaneous expenses	(3,728,877)	(2,049,193)
	(350,037,483)	**(271,046,251)**

NOTE 19: OTHER OPERATING INCOME

	09.30.2019	09.30.2018
Sale of spare parts	5,059,827	-
Sundry income	2,520,750	8,337,205
Waiver of debt	-	344,665,630
Total Other operating income	**7,580,577**	**353,002,835**

NOTE 20: OTHER OPERATING EXPENSES

	09.30.2019	09.30.2018
Penalty imposed by CAMMESA	-	(390,089,537)
Total Other operating expenses	**-**	**(390,089,537)**

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 21: **FINANCIAL RESULTS**

Financial income	09.30.2019	09.30.2018
Interest on loans granted	14,777,310	11,751,026
Commercial interest	185,466,130	61,416,368
Total financial income	**200,243,440**	**73,167,394**
Financial expenses		
Interest on loans	(2,367,839,957)	(2,131,619,901)
Commercial and other interest	(113,709,198)	(28,953,292)
Bank expenses and commissions	(11,581,537)	(26,183,148)
Total financial expenses	**(2,493,130,692)**	**(2,186,756,341)**
Other financial results		
Exchange difference, net	(11,627,715,557)	(23,307,374,973)
Changes in the fair value of financial instruments	(104,542,618)	1,501,547,733
Impairment of assets	(476,020,140)	-
Gain/loss on purchasing power parity (RECPAM)	9,945,430,299	7,834,971,278
Other financial results	(181,388,539)	(248,122,938)
Total other financial results	**(2,444,236,555)**	**(14,218,978,900)**
Total financial results, net	**(4,737,123,807)**	**(16,332,567,847)**

NOTE 22: **EARNINGS 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.

	09.30.2019	09.30.2018
(Loss) for the period attributable to the owners	(1,774,570,040)	(9,206,043,708)
Weighted average of outstanding ordinary shares	64,451,745	64,451,745
Basic and diluted (losses) per share	**(27.53)**	**(142.84)**

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

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		09.30.2019	09.30.2018
		$	
		Profit / (Loss)	
Purchase of gas			
RGA (1)	Related company	(2,575,636,263)	(5,679,530,304)
Purchase of energy			
Solalban Energía S.A.	Related company	(34,098,611)	(207,728)
Purchase of wines			
BDD	Related company	(119,927)	(876,234)
Purchase of flights			
AJSA	Related company	(43,486,426)	(60,246,476)
Sale of energy			
RGA	Related company	72,218,022	61,850,605
Solalban Energía S.A.	Related company	464,778	10,509,160
Leases and services agreements			
RGA	Related company	(406,518,450)	(356,216,138)
Recovery of expenses			
RGA	Related company	(2,589,390)	(85,848,603)
AESA	Related company	35,424,009	16,287,871
Pipeline works			
RGA	Related company	(1,578,729)	(104,373,384)
Work management service			
RGA	Related company	(114,688,799)	-
Interest generated due to loans granted			
Directors/Shareholders	Related parties	14,346,854	11,751,026

(1) For purchases of gas, which are consumed for dispatch by the plant.

Albanesi S.A.

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

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

a) Transactions with related parties and associates (Cont'd)

		09.30.2019	09.30.2018
		$	
		Profit / (Loss)	
Guarantees provided/received			
AJSA	Related company	256,293	394,574
Exchange difference			
RGA	Related company	(5,819,928)	-

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations for the nine-month period at September 30, 2019 and 2018 amounted to $ 52,453,338 and $ 33,534,592, respectively.

	09.30.2019	09.30.2018
Salaries	(52,453,338)	(33,534,592)
	(52,453,338)	**(33,534,592)**

c) Balances at the date of the condensed interim consolidated statements of financial position

Captions	Type	09.30.2019	12.31.2018
NON-CURRENT ASSETS			
Other receivables			
TEFU S.A.	Related company	18,154,808	24,998,263
		18,154,808	**24,998,263**
CURRENT ASSETS			
Solalban Energía S.A.	Related company	463,799	-
		463,799	**-**
Other receivables			
Minority shareholders' accounts	Related parties	-	298,855,266
AJSA	Related company	25,850,230	-
AESA	Related company	11,512,591	15,171,713
Loans to Directors/Shareholders	Related parties	68,932,852	80,542,650
Advances to directors	Related parties	-	4,457,876
		106,295,673	**399,027,505**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Related company	-	426,078
AJSA	Related company	2,802,742	22,025,716
RGA	Related company	1,732,961,434	958,452,442
		1,735,764,176	**980,904,236**
Other liabilities			
BDD	Related company	-	1,304,958
Directors' fees	Related parties	-	41,308,500
		-	**42,613,458**

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) Loans granted to related parties

	09.30.2019	09.30.2018
Loans to Albanesi Inversora S.A. (1)		
Opening balances	-	164,392,406
Loans added as a result of the merger absorption, eliminated in the consolidation	-	(164,392,406)
Closing balances	**-**	**-**

(1) Company absorbed by ASA as from January 1, 2018 under a merger through absorption.

	09.30.2019	09.30.2018
Loans to Directors/Shareholders		
Opening balances	80,542,650	72,046,101
Loans granted	27,714,237	52,297,349
Loans repaid	(29,305,021)	(46,066,782)
Accrued interest	14,346,854	11,751,026
RECPAM	(24,365,868)	(16,899,756)
Closing balances	**68,932,852**	**73,127,938**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 09.30.2019			
Directors/Shareholders	51,997,769	BADLAR + 3%	Maturity date: 1 year
Total in pesos	**51,997,769**		

Receivables from related parties arise mainly from transactions of services provided and fall due in the month following the transaction date. No allowances have been recorded for these receivables from related parties in any of the years covered by these condensed interim consolidated financial statements. Trade payables with related parties arise mainly from gas purchase transactions and fall due in the month following the transaction date. Transactions with related parties are conducted in conditions similar to those carried out with independent parties.

NOTE 24: WORKING CAPITAL

The Company reports at September 30, 2019 a deficit of $ 1,926,274,010 in its working capital (calculated as current assets less current liabilities), which means a decrease of $ 397,600,736, compared to the working capital at closing of the year ended December 31, 2018 (deficit of $ 2,323,874,746).

It should be noted that EBITDA(*) at September 30, 2019 amounted to $ 6,681 million, in line with projections, which shows compliance with the objectives and efficiency of the transactions carried out by the Group.

(*) Amount not covered by the review report.

Albanesi S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 25: SEGMENT REPORTING

The information on operating segments is presented in accordance with the internal information furnished to the chief operating decision maker (CODM). The Board of Directors of the 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 a single segment: the electricity segment. It comprises the generation and sale of electricity and the development of energy projects, execution of projects, advisory, service delivery, management and execution of works of any nature.

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

NOTE 26: OTHER COMMITMENTS

A. GMSA

Certain contractual obligations in connection with the supply of electricity to large customers of the Forward Market at September 30, 2019 and the periods to fulfill those obligations are detailed below. These commitments are originated in supply contracts (energy and power) entered into between GMSA and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No. 1281/06 (Energía Plus). They are contracts denominated in United States dollars, entered into with private customers.

	Total	Up to 1 year	From 1 to 3 years
Sale Commitments (1)			
Electric energy and power - Plus	1,486,978,978	1,060,312,738	426,666,240

(1) Commitments are denominated in pesos and have been valued considering estimated market prices, based on the particular conditions of each contract. They reflect the valuation of the contracts with private customers in force at September 30, 2019, under ES Resolution No. 1281/06.

B. GROSA

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

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

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

Albanesi S.A.

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

NOTE 26: OTHER COMMITMENTS (Cont'd)

B. GROSA (Cont'd)

In addition, in the case "Central Térmica Sorrento S.A. c/ Generación Rosario S.A. s/Medidas Precautorias" (Central Térmica Sorrento S.A. v. Generación Rosario S.A. on precautionary measures), an attachment was levied on the funds that CAMMESA should settle with GROSA for $ 13,816,696, plus interest for $ 6,900,000, which was recorded by CAMMESA in the settlement dated December 12, 2017. In reply to this resolution, on April 17, 2018 the attachment decreed against GROSA was replaced with a bond insurance policy. The sums subject to the court-ordered attachment were returned to the Company on June 28, 2018.

Furthermore, payment of monthly rentals through judicial consignment was requested in re. "Generación Rosario S.A. c/ Central Térmica Sorrento s/ Consignación" ("Generación Rosario S.A. v. Central Térmica Sorrento on Consignment").

NOTE 27: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY

BLC Asset Solutions B.V.

On February 21, 2018, GMSA signed an agreement with BLC Asset Solutions B.V. (BLC) for the purchase of equipment to be installed at the electric power generation plants located in Río Cuarto, Province of Córdoba, and in Ezeiza, Province of Buenos Aires, for expansion through cycle closures at the two power plants. The purchase agreement sets forth financing by BLC for USD 61,200,000, according to the irrevocable commitment signed on July 22, 2019. At the date of signing these condensed interim Financial Statements, machinery amounting to USD 29.5 million was received.

In agreement with GMSA, BLC Asset Solutions BV (BLC) expresses its will to amend the documents so as to reschedule the payments related to the Contracts for the Purchase of Equipment. Under such commitment, an additional year was added for the payment of the mentioned equipment, with the expiration date being March 2023, which significantly reduces the payments for 2020.

Siemens Industrial Turbomachinery AB

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

The commercial financing granted will be repaid in installments, with the first installment being payable in August 2017. Payments shall be made in SEK.

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

The commercial financing granted will be repaid in installments, with the first installment of two of the agreements mentioned being payable in September 2017 and the last in March 2020. Payments shall be made in SEK.

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

NOTE 27: EXECUTION OF CONTRACTS TO PURCHASE MACHINERY (Cont'd)

Siemens Industrial Turbomachinery AB (Cont'd)

Commitments (1)		SEK Total financing	**Total**	**2019**	**2020**
			USD		
Siemens Industrial Turbomachinery AB for the purchase of three turbines Siemens SGT 800	CTE	*263,730,000*	**6,384,893**	3,648,510	2,736,383

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

In July 2019, the last installment of the deferred payment agreement signed for CTMM was paid. Additionally, with the proceeds from the issuance of Negotiable Obligations that took place on August 5, 2019, the deferred payment agreements signed for CTI and CTE, Stage II, were prepaid for a total of SEK 142,370,364. The payment of such agreements implies the release of the guarantees associated with those agreements.

Pratt & Whitney Power System Inc

Generación Frías S.A. signed an agreement with Pratt & Whitney Power System Inc. for the purchase of the FT4000™ SwiftPac® 60 turbine, including whatever is necessary for its installation and start-up. The purchase agreement sets out 4-year financing for USD 12 million by PWPS, upon provisional acceptance by Generación Frías S.A. This amount is disclosed in current trade payables for the equivalent $ 691,080,000.

Financing will accrue interest at an annual rate of 7.67%, calculated on a monthly/annual basis of 30 days/360 days, with interest capitalized on a quarterly basis.

Future contractual obligations under the contract with PWPS by calendar year are as follows:

	Total	2019
Commitments (1)	USD	
PWPS for the purchase of the turbine FT4000™ SwiftPac®	**12,977,500**	12,977,500

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

NOTE 28: AGREEMENT FOR THE REGULARIZATION AND SETTLEMENT OF RECEIVABLES WITH THE WEM

As instructed by the Government Secretariat of Energy to CAMMESA, through Note NO-2019-66843995 APN-SGE#MHA, CTR, GMSA, GROSA and CAMMESA entered into an Agreement for the Regularization and Settlement of Receivables with the WEM ("the Agreement").

NOTE 28: AGREEMENT FOR THE REGULARIZATION AND SETTLEMENT OF RECEIVABLES WITH THE WEM (Cont'd)

In view of the agreement, CAMMESA settled the Sale Settlements With Maturity Dates to be Determined (Liquidaciones de Venta con Fecha de Vencimiento a Definir - LVFVD) pending payment, after discounting the debts incurred with the WEM under financing agreements, mutuum agreement and assignment of credits agreements executed by the generators, and applying a 18 % reduction to the remaining balance.

In this regard, the parties agreed on a net sum for all items corresponding to the pending LVFVD, considering the restatement of interest at September 30, 2019 as well as the effects of the reduction mentioned above, which amounts to $ 150,682,077 for GMSA, $ 38,626,126 for CTR and $ 150,061,546 for GROSA, before applying withholdings, if any. Lastly, on October 4, 2019, the offsetting was performed and the LVFVD's outstanding balance was collected.

In compliance with the commitments undertaken, the Company abandoned all claims filed and irrevocably waived to file any (administrative or legal) claims against the national government, the Government Secretariat of Energy and/or CAMESSA in connection with the pending LVFVD.

NOTE 29: 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 Group keeps and preserves its corporate books, accounting records and relevant business documents at its principal place of business located at Av. L.N. Alem 855, 14th floor - City of Buenos Aires

Furthermore, it is informed that the Company sent its working papers and non-sensitive information for fiscal years not yet statute-barred to its storage services supplier:
Entity responsible for warehousing of information - Domicile
Iron Mountain Argentina S.A. – Av. Amancio Alcorta 2482, City of Buenos Aires
Iron Mountain Argentina S.A. – San Miguel de Tucumán 601, Spegazzini, Ezeiza.

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

NOTE 30: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

The Argentine economic complex context in which the Company operates has notoriously volatile main variables at a national level.

At the local level, the following circumstances are seen:

- In the first half of the year, a 2.5% drop in the GDP was recorded in year-on-year terms.
- Cumulative inflation between January 1, 2019 and September 30, 2019 reaches 37.7%.
- The significant devaluation of the peso as from August generated an unexpected outflow of deposits in USD from the financial system (thus generating a drop in the Central Bank reserves) and an increase in the reference interest rate above 74%.

NOTE 30: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (Cont'd)

- In view of these circumstances, the government decided to implement certain measures, such as:

  - Establishing specific terms to bring in and trade foreign currency from exports.
  - Prior authorization from BCRA for the creation of external assets for companies.
  - Prior authorization from BCRA for the payment of debt to foreign related companies.
  - Deferral of payment of certain public debt instruments.
  - Price control on fuel and diesel, intended for supply of fuel per fuel dispenser at outlets.

This volatile and uncertain context is still in place at the date of issue of these financial statements.

The Company's management closely monitors the changes in variables affecting business to define the courses of action to be taken as well as identify likely impacts on its financial and equity position. The Company's financial statements must be read in light of these circumstances

NOTE 31: SUBSEQUENT EVENTS

Commitments for financial transactions between related parties

On October 23, 2019, GECEN entered into an agreement with its creditors to repay a portion of the debt for USD 15,798,563, which was jointly signed by ASA and GMSA as co-debtors. This debt will accrue quarterly interest at an annual rate of 13.09%, capitalizing those interest as from March 8, 2019 to September 20, 2020 in December 2020. Principal will be repaid in nine quarterly installments, the first of which falls due in March 2021.

Board of Directors' Minutes GECEN

On November 5, 2019, the GECEN Board of Directors' minutes established that in view of the NFHCC (Note 1), the selling of its assets as resolved by the Board's Minutes dated September 28, 2018 is set aside, until the Board resolves otherwise, and accordingly considered to devote all necessary efforts to finance the co-generation project for thermal energy at Arroyo Seco.

NOTE 32: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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

Summary of Activity at September 30, 2019 and 2018

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

In accordance with the provisions of CNV General Resolution No. 368/01 and subsequent amendments, we present below an analysis of the results of operations of the Albanesi S.A. (the Company) and its financial position, which must be read together with the attached interim condensed consolidated financial statements.

	Nine-month period ended September 30,			
	2019	**2018**	**Variation**	**Variation %**
	GW			
Sales by type of market				
Sale of electricity Res. No. No. 95, as amended, plus spot	895	166	729	439%
Energía Plus sales	426	522	(96)	(18%)
Sale of electricity Res. No. 220	226	612	(386)	(63%)
Sale of electricity Res. No. 21	337	165	212	128%
Total	**1,924**	**1,465**	**459**	**31%**

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

	Nine-month period ended September 30,			
	2019	**2018**	**Variation**	**Variation %**
	(in millions of pesos)			
Sales by type of market				
Sale of electricity Res. No. No. 95, as amended, plus spot	591.1	912.8	(321.7)	(35%)
Energía Plus sales	1,612.60	1,852.40	(239.8)	(13%)
Sale of electricity Res. No. 220	4,314.10	3,740.50	573.6	15%
Sale of electricity Res. No. 21	2,896.90	1,689.00	1,207.90	72%
Total	**9,414.70**	**8,194.70**	**1,220.00**	**15%**

Profit/Loss for the nine-month period ended September 30, 2019 and 2018 (in millions of pesos):

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

Summary of Activity at September 30, 2019 and 2018

	Nine-month period ended September 30:			
	2019	2018	Variation	Variation %
Sale of energy	9,414.7	8,194.7	1,220.0	15%
Net sales	**9,414.7**	**8,194.7**	**1,220.0**	**15%**
Cost of purchase of electric energy	(1,083.5)	(1,424.1)	340.6	(24%)
Gas and diesel consumption at the plant	(96.8)	(160.2)	63.4	(40%)
Salaries and social security charges	(374.7)	(319.9)	(54.8)	17%
Defined benefit plan	(3.2)	(24.1)	20.9	(87%)
Maintenance services	(589.1)	(537.3)	(51.8)	10%
Depreciation of property, plant and equipment	(1,610.5)	(1,100.1)	(510.4)	46%
Insurance	(71.4)	(66.8)	(4.6)	7%
Sundry	(112.9)	(113.3)	0.4	(0%)
Cost of sales	**(3,942.0)**	**(3,745.6)**	**(196.4)**	**5%**
Gross income/(loss)	**5,472.7**	**4,449.1**	**1,023.6**	**23%**
Tax rates	(57.4)	(23.0)	(34.4)	150%
Bad debts	(0.1)	-	(0.1)	(100%)
Provision for Turnover tax	-	(30.2)	30.2	100%
Selling expenses	**(57.5)**	**(53.2)**	**(4.3)**	**8%**
Salaries and social security charges	(17.3)	-	(17.3)	100%
Fees for professional services	(295.3)	(245.4)	(49.9)	20%
Directors’ fees	-	(0.7)	0.7	(100%)
Travel and per diem	(11.1)	(3.1)	(8.0)	258%
Rates and taxes	(13.1)	(3.6)	(9.5)	264%
Sundry	(13.2)	(18.2)	5.0	(27%)
Administrative expenses	**(350.0)**	**(271.0)**	**(79.0)**	**29%**
Income/(Loss) from interest in associates	(124.1)	(362.4)	238.3	(66%)
Other operating income	7.6	353.0	(345.4)	(98%)
Other operating expenses	-	(390.1)	390.1	(100%)
Operating income	**4,948.6**	**3,725.4**	**1,223.2**	**33%**
Commercial interest, net	71.8	32.5	39.3	121%
Interest on loans, net	(2,353.1)	(2,119.9)	(233.2)	11%
Bank expenses and commissions	(11.6)	(26.2)	14.6	(56%)
Exchange differences, net	(11,627.7)	(23,307.4)	11,679.7	(50%)
Impairment of assets	(476.0)	-	(476.0)	100%
Gain/loss on purchasing power parity (RECPAM)	9,945.4	7,835.0	2,110.4	27%
Other financial results	(285.9)	1,253.4	(1,539.3)	(123%)
Financial results, net	**(4,737.1)**	**(16,332.6)**	**11,595.5**	**(71%)**
Income/(loss) before taxes	**211.4**	**(12,607.2)**	**12,818.7**	**(102%)**
Income tax	(2,144.7)	2,565.9	(4,710.6)	(184%)
Net profit/(loss) for the period	**(1,933.2)**	**(10,041.3)**	**8,108.1**	**(81%)**
Other comprehensive income for the period				
Revaluation of property, plant and equipment in subsidiaries	(3,345.4)	19,907.5	(23,252.9)	(117%)
Impact on income tax	836.3	(4,976.9)	5,813.2	(117%)
Other comprehensive income/(loss) for the period	**(2,509.0)**	**14,930.6**	**(17,439.7)**	**(117%)**
Total comprehensive income/(loss) for the period	**(4,442.2)**	**4,889.3**	**(9,331.5)**	**(191%)**

Sales:

Summary of Activity at September 30, 2019 and 2018

Net sales for the nine-month period ended September 30, 2019 amounted to $ 9,414.7 million, compared to $ 8,194.7 million for the same period in 2018, showing an increase of $ 1,220.0 million (or 15%).

In the nine-month period ended September 30, 2019, energy sales reached 1,924 GWh, representing a 31% rise compared with the 1,465 GWh for the same period of 2018.

The main sources of income of the Company and their performance during the nine-month period ended September 30, 2019 compared to the same period of the prior year are described below:

(i) $1,612.6 million from sales under Energía Plus, a 13% decrease from the $1,852.4 million sold in the same period of 2018.

(ii) $ 4,314.1 million for sales of electricity in the forward market to CAMMESA under the framework of Resolution No. 220/07, which accounted for an increase of 15% from the $ 3,740.5 million for the same period in 2018. This variation is explained by the price increase as a result of the increase in the exchange rate and the increase in the dispatch of energy, due to the fact that the Closed Cycle began operating in CTR as from August 4, 2018.

(iii) $ 591.1 million from sales of electricity under Resolution No. 95 as amended plus Spot, accounting for a 35% decrease with regard to the $ 912.8 million for the same period of 2018, as a result of the application of SRRyME Resolution No. 01/2019 which established new remuneration mechanisms.

(iv) $2,896.9 million from sales of electricity under Resolution No. 21, up 72% from the $1,689.0 million sold in the same period of 2018. This variation is explained by the greater sale of electricity, in GW.

<u>Cost of sales:</u>

The total cost of sales for the nine-month period ended September 30, 2019 reached $ 3,942.0 million, compared with $ 3,745.6 million for the same period of 2018, reflecting an increase of $ 196.4 million (or 5%).

Below is a description of the main costs of sales of the Company, in millions of pesos, and their performance during the same period of 2018.

(i) $ 1,083.5 million for purchase of electricity, representing a decrease of 24% compared to $ 1,424.1 million recorded in the same period of 2018, as a result of the lower sales of GWh under Energía Plus.

(ii) $ 96.8 million for gas and diesel consumption at the plant, representing a decrease of 40% as against $ 160.2 million for the same period of 2018.

(iii) $ 589.1 million in maintenance services, representing a 10% increase compared with $ 537.3 million in the same period of 2018. This variation owes to the start-up of new turbines.

<u>Cost of sales (Cont`d):</u>

Summary of Activity at September 30, 2019 and 2018

(iv) $ 1,610.5 million for depreciation of PP&E, up 46% from the $ 1,100.1 million for the same period of 2018. This variation was mainly due to the higher depreciation value of buildings, installations and machinery as a result of their revaluation, and the fact that the Closed Cycle began operating in CTR as from August 4, 2018.

(v) $ 374,7 million for salaries and social security contributions, which represented a 17% increase compared to $ 319.9 million for the same period in 2018, mainly attributable to the fact that part of the staff was not directly devoted to new projects as they were completed and finished.

Gross income/(loss):

Gross profit recorded for the nine-month period ended September 30, 2019 was $ 5,472.7 million, compared with a profit of $ 4,449.1 million for the same period in 2018, accounting for a 23% increase. This is due to the variation in the exchange rate, revenue from power and the commercial authorization of the new turbines.

Selling expenses:

Selling expenses for the nine-month period ended September 30, 2019 amounted to $ 57.5 million, compared with $ 53.2 million for the same period of 2018, reflecting an increase of $ 4.3 million (or 8%) related to the Closed Cycle beginning to operate in CTR as from August 4, 2018.

Administrative expenses:

The administrative expenses for the nine-month period ended September 30, 2019 amounted to $ 350.0 million, compared to $ 271.0 million for the same period of 2018, reflecting an increase of $ 79.0 million (or 29%).

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

(i) $ 295.3 million in fees and compensation for services, up 20% from the $ 245.4 million in the same period of 2018.

(ii) $ 13.1 million in taxes and rates, accounting for a 264% increase from the $ 3.6 million recorded in the same period of 2018.

Operating income/(loss):

Operating income for the nine-month period ended September 30, 2019 was $ 4,948.6 million, compared with an income of $ 3,725.4 million for the same period of 2018, accounting for a 33% increase. The increase was mainly due to the effect of a higher exchange rate on the operating activities of the controlled companies and the start-up of new projects.

In addition, Other operating income for the nine-month period ended September 30, 2019 includes net profit for the repayment of financing by CAMMESA to GROSA corresponding to the second stage of repair of the TV13 unit. Other operating expenses includes a loss corresponding to a penalty from CAMMESA for the delay in start-up.

Financial results:

Summary of Activity at September 30, 2019 and 2018

Financial results for the nine-month period ended September 30, 2019 amounted to a total loss of $ 4,737.1 million, compared with a loss of $ 16,332.6 million for the same period in 2018, which accounted for a decrease in the loss by $ 11,595.5 million.

The most noticeable aspects of the variation are:

(i) $ 2,353.1 million loss corresponding to financial interest, up 11% from the $ 2,119.9 million loss in the same period of 2018 as a result of an increase in the financial debt generated by investment projects.

(ii) $ 9,945.4 billion gain on PPP (RECPAM) as a result of the application of adjustment for inflation, representing an increase of $ 2,110.4 million compared with $ 7,835.0 million gain for the same period of 2018, consequence of greater inflation in 2019 compared with the same period of 2018.

(iii) $ 11,627.7 million loss due to net exchange differences, reflecting a decrease of $ 11,679.7 million compared to $ 23,307.4 million loss for the same period in the previous year. Despite the exchange rate rise in the nine-month period ended September 30, 2019 compared with the 2018 period, there is a decrease in holding results mainly due to the effects of the CPI restatement of holding results due to exchange difference corresponding to the 2018 period.

Income/(loss) before taxes:

The Company reported income before tax for $ 211.4 million for the nine-month period ended September 30, 2019, as against $ 12.607.2 million loss for the same period of the previous year, which accounted for an increase of $ 12,818.7 million.

The income tax charge was a $ 2,144.7 million loss for the nine-month period ended September 30, 2019, representing a loss of $ 4,710.6 million as compared with the $ 2,565.9 million income for the same period of the prior year.

Net income/loss:

The net profit/(loss) for the nine-month period ended September 30, 2019 was a loss of $ 1,933.2 million, compared to the $ 10,041.3 million loss reported for the same period of 2018, accounting for a decrease in the loss of $ 8,108.1 million.

Adjusted EBITDA

Summary of Activity at September 30, 2019 and 2018

	Nine-month period ended September 30, 2019
Adjusted EBITDA in millions of pesos [1] [2]	**6,680.5**
Adjusted EBITDA in millions of US dollars [1] [2]	**149.2**

	Twelve-month period ended September 30, 2019
Adjusted EBITDA in millions of pesos [1] [2]	**8,627.0**
Adjusted EBITDA in millions of US dollars [1] [2]	**201.7**

(1) Amounts not covered in the Review Report.

(2) These amounts do not include the Group share of profits in GECEN, which was excluded from the calculation as explained in item 7.

EBIDTA calculation does not consider the loss for the penalty from CAMMESA, since it is exceptional and unique and does not apply to the Company's main business activity.

2. Comparative Balance Sheet figures:
(in millions of pesos)

Summary of Activity at September 30, 2019 and 2018

	09.30.2019	09.30.2018
Non-current Assets	42,882.1	42,969.8
Current assets	9,471.1	7,481.2
Total assets	**52,353.2**	**50,451.0**
Equity attributable to the owners	4,556.2	9,036.0
Equity of non-controlling interest	456.8	863.0
Total equity	**5,013.0**	**9,899.0**
Non-current liabilities	35,942.9	30,746.9
Current liabilities	11,397.3	9,805.1
Total liabilities	**47,340.2**	**40,552.0**
Total equity and liabilities	**52,353.2**	**50,451.0**

3. Comparative income statement figures:
(in millions of pesos)

	09.30.2019	09.30.2018
Ordinary operating profit/(loss)	4,948.6	3,725.4
Financial result	(4,737.1)	(16,332.6)
Ordinary net income/(loss)	**211.4**	**(12,607.2)**
Income tax	(2,144.7)	2,565.9
Income from continuing operations	**(1,933.2)**	**(10,041.3)**
Income/(loss) for the period	**(1,933.2)**	**(10,041.3)**
Other comprehensive income/loss	(2,509.0)	14,930.6
Total comprehensive income	**(4,442.2)**	**4,889.3**

4. Comparative cash flow figures:
(in millions of pesos)

	09.30.2019	09.30.2018
Cash flows provided by operating activities	4,389.7	1,603.0
Cash flows (used in) investment activities	(2,124.7)	(4,513.6)
Cash flows (used in) / provided by financing activities	(1,282.7)	3,010.8
Increase in cash and cash equivalents	**982.3**	**100.2**

5. Ratios, comparative with the same period of prior years:

Summary of Activity at September 30, 2019 and 2018

	09.30.2019	09.30.2018
Liquidity (1)	0.83	0.94
Solvency (2)	0.10	0.22
Tied-up capital (3)	0.82	0.84

(1) Current Assets / Current Liabilities
(2) Equity/Total Liabilities
(3) Non-current Assets/Total Assets

(*) Amounts not covered in the Review Report.

6. Brief comment on the 2019 outlook

Company Outlook for Fiscal Year 2019

Commercial and operating sector

Company’s management expects to continue operating and normally maintaining the various generating units to maintain high levels of availability in 2019. The fact of introducing more efficient group machines to the Electricity System would imply obtaining higher levels of dispatch, and thus, increasing the generation of electricity with fuel provided by CAMMESA, and in some cases with its own fuel.

Financial situation

In the current period, the Company has the objective of obtaining financing necessary to complete the projects described, as well as enhancing the financing structure.

7. Additional Information (*)

Summary of Activity at September 30, 2019 and 2018

For the purpose of providing information in the context of the transaction of the international Negotiable Obligation issue, a summarized statement of financial position and income statement deconsolidating the subsidiary Generación Centro SA, known as Non-restricted Subsidiary, as per Minutes of the Board of Directors meeting dated August 27, 2018, which means its creditors have no recourse against ASA or any of its subsidiaries.

Statement of Financial Position (in millions of pesos)	**Albanesi S .A. Consolidated**	**Deletion GECEN**	**Deletion balances of related parties and equity value**	**Total**
Assets				
Non-current Assets	42,882	(47)	858	43,693
Current assets	9,471	(2,284)	-	7,187
Total Assets	**52,353**	**(2,331)**	**858**	**50,880**
Equity				
Owners of the parent	4,556	1,556	(1,556)	4,556
Non-controlling interest	457	-	78	535
Total Equity	**5,013**	**1,556**	**(1,478)**	**5,091**
Liabilities				
Non-current Liabilities	35,943	(3,587)	858	33,214
Current liabilities	11,397	(300)	1,478	12,576
Total liabilities	**47,340**	**(3,887)**	**2,336**	**45,789**
Total liabilities and equity	**52,353**	**(2,331)**	**858**	**50,880**

Statement of Income (in millions of Pesos)	**Albanesi S.A. Consolidated financial statements**	**deletions GECEN**	**Deletion equity value**	**Total**
Sales revenue	9,415	-	-	9,415
Cost of sales	(3,942)	-	-	(3,942)
Gross profit	**5,473**	**-**	**-**	**5,473**
Selling expenses	(58)	-	-	(58)
Administrative expenses	(350)	1	-	(349)
Income from interests in associates	(124)	-	(764)	(889)
Other operating income	8	(3)	-	4
Operating income/(loss)	**4,949**	**(3)**	**(764)**	**4,181**
Financial results, net	**(4,737)**	**807**	**-**	**(3,930)**
Income/(loss) before taxes	**211**	**805**	**(764)**	**252**
Income tax	(2,145)	-	-	(2,145)
(Loss) for the period	**(1,933)**	**805**	**(764)**	**(1,893)**
(Loss) for the period attributable to:				
Owners of the company	(1,775)	764	(764)	(1,775)
Non-controlling interest	(159)	40	-	(118)
	(1,933)	**805**	**(764)**	**(1,893)**

(*) Information not covered in the Review Report.

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

REVIEW REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Albanesi S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30-68250412-5

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Albanesi S.A. and its subsidiaries ("the Company"), including the consolidated Statement of financial position at September 30, 2019, the consolidated Statement of comprehensive income for the nine-month periods ended September 30, 2019, and the consolidated Statements of changes in equity and of cash flows for the nine-month period then ended, and the selected explanatory notes.

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

Board's responsibility

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

Scope of our review

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

Conclusion

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

Report on compliance with current regulations

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

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

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

c) we have read the summary of activity on which, as regards those matters that are within our field of competence, we have no observations to make;

d) at September 30, 2019, there is no debt accrued in favor of the Argentine Integrated Social Security System, as shown by the accounting records of Albanesi S.A.

City of Buenos Aires, November 8, 2019

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

Report of the Syndics' Committee

To the Shareholders of
Albanesi S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have examined the attached condensed interim consolidated financial statements of Albanesi S.A. which comprise the statement of financial position at September 30, 2019, the statement of comprehensive income for the nine-month period ended September 30, 2019, statement of changes in equity and of cash flows for the nine-month period then ended, and notes to the financial statements. The balances and other information corresponding to the fiscal year 2018 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 condensed interim consolidated financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the condensed interim consolidated financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 Interim Financial Information (IAS 34). Our responsibility is to express an opinion based on the review that we have performed with the scope detailed in paragraph 3.

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require the application of the procedures established by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, and include verifying the consistency of the documents reviewed with the information on corporate decisions, as disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their review report without observations on the condensed interim consolidated financial

statements on the same date of this report. A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim consolidated financial statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income, or the cash flows of the Company. We have not assessed the administrative, financing, marketing and operating business criteria as these matters fall within the exclusive competence of the Board of Directors and Shareholders' meeting.

4. As stated in Note 3, the condensed interim consolidated financial statements mentioned in paragraph 1. have been prepared in accordance with International Accounting Standard 34.

5. Based on our review, we are not aware of any significant changes that should be made to the condensed interim consolidated financial statements mentioned in paragraph 1. for their presentation in accordance with the relevant provisions of Law No. 19550, the rules of the National Securities Commission and the standards mentioned in paragraph 2.

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

City of Buenos Aires, November 8, 2019

For the Syndics' Committee
Marcelo P. Lerner
Full Syndic

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Albanesi S.A.

Condensed interim separate financial statements

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

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Albanesi S.A.

Condensed interim separate financial statements
At September 30, 2019 and for the nine-month periods
ended September 30, 2019 and 2018
presented in comparative format

Contents

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 condensed interim financial statements of the Company.

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A.
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia (Independencia Thermal Power Plant) located in San Miguel de Tucumán, Tucumán.
CTLB	Central Térmica La Banda (La Banda Thermal Power Plant) located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana (MM Power Plant) located in Río Cuarto, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana (Riojana Thermal Power Plant) located in La Rioja, La Rioja
CVP	Variable Production Cost
Dam3	Cubic Decameter Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
The Group	Albanesi S.A. and its subsidiaries and other related parties
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

Albanesi S.A.

Composition of the Board of Directors and Syndics' Committee
At September 30, 2019

President
Armando Losón (Jr.)

1st Vice President
Guillermo G. Brun

2nd Vice President
Julián P. Sarti

Full Directors
Carlos A. Bauzas
Sebastián A. Sánchez Ramos
Oscar C. De Luise

Alternate Directors
José L. Sarti
Juan G. Daly
Ricardo M. Lopez
Romina S. Kelleyian

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

Alternate Syndics
Carlos I. Vela
Juan Cruz Nocciolino
Marcelo C. Barattieri

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Albanesi S.A.

Corporate name:	**Albanesi S.A.**
Legal address:	Av. L.N. Alem 855, 14th floor - City of Buenos Aires
Main business activity:	Investing and financial activities
Tax Registration Number:	30-68250412-5
Dates of Registration with the Public Registry of Commerce:	
Bylaws or incorporation agreement:	June 28, 1994
Latest amendment:	February 23, 2018
Registration with the Legal Entities Regulator under number:	6,216 of Book 115, Volume A of Corporations
Expiration of bylaws or incorporation agreement:	June 28, 2093

CAPITAL STATUS (see Note 15)			
Shares			
Number	**Type**	**Number of votes per share**	**Subscribed, paid-in and registered**
			$
64,451,745	Ordinary, registered, non-endorsable FV $1	1	64,451,745

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Albanesi S.A.

Condensed Interim Separate Statement of Financial Position
At September 30, 2019 and December 31, 2018
Stated in pesos

	Notes	09.30.2019	12.31.2018
ASSETS			
NON-CURRENT ASSETS			
Investments in subsidiaries and associates	**6**	7,464,194,521	10,625,693,819
Deferred tax assets		3,522,794	58,354,792
Income tax credit balance		1,528,876	2,105,186
Other receivables	**7**	880,643,471	302,116,575
Total non-current assets		**8,349,889,662**	**10,988,270,372**
CURRENT ASSETS			
Other receivables	**7**	3,357,081	311,632,102
Cash and cash equivalents	**8**	1,079,401	1,016,240
Total current assets		**4,436,482**	**312,648,342**
Total Assets		**8,354,326,144**	**11,300,918,714**
EQUITY			
Share Capital	**15**	64,451,745	64,451,745
Capital Adjustment		204,122,646	204,122,646
Legal reserve		29,226,578	29,226,578
Optional reserve		539,878,710	975,956,956
Special Reserve GR No. 777/18		3,361,702,545	3,497,894,830
Technical revaluation reserve		2,612,833,633	5,060,228,547
Other comprehensive income/(loss)		(12,132,648)	(12,132,648)
Unappropriated retained earnings		(2,243,902,066)	(783,708,641)
TOTAL EQUITY		**4,556,181,143**	**9,036,040,013**
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans	**10**	1,410,195,060	405,713,490
Other liabilities	**9**	15,522,783	25,141,257
Total non-current liabilities		**1,425,717,843**	**430,854,747**
CURRENT LIABILITIES			
Loans	**10**	887,535,232	1,107,365,420
Other liabilities	**9**	1,483,495,665	720,908,388
Trade payables		1,396,261	5,750,146
Total current liabilities		**2,372,427,158**	**1,834,023,954**
Total liabilities		**3,798,145,001**	**2,264,878,701**
Total liabilities and equity		**8,354,326,144**	**11,300,918,714**

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

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Albanesi S.A.

Condensed Interim Separate Statement of Comprehensive Income

For the nine- and three-month periods ended September 30, 2019 and 2018

Stated in pesos

		Nine months at		Three months at	
	Notes	**09.30.2019**	**09.30.2018**	**09.30.2019**	**09.30.2018**
Gain/Loss on investment in subsidiaries and associates	**6**	(1,509,716,570)	(9,174,574,127)	(3,339,469,438)	(5,212,651,349)
Selling expenses	**11**	(243,514)	(374,899)	(73,345)	(113,062)
Administrative expenses	**12**	(18,816,315)	(5,284,004)	(7,016,572)	(3,401,389)
Other operating income	**13**	4,427,524	6,816,333	1,333,535	2,055,662
Operating income		**(1,524,348,875)**	**(9,173,416,697)**	**(3,345,225,820)**	**(5,214,110,138)**
Financial expenses	**14**	(579,879,595)	(282,471,188)	(234,731,250)	(168,204,187)
Other financial results	**14**	384,490,427	225,758,312	167,378,696	107,448,448
Financial results, net		**(195,389,168)**	**(56,712,876)**	**(67,352,554)**	**(60,755,739)**
Income/(loss) before taxes		**(1,719,738,043)**	**(9,230,129,573)**	**(3,412,578,374)**	**(5,274,865,877)**
Income tax		(54,831,997)	24,085,865	(12,927,749)	19,867,520
Net (Loss)		**(1,774,570,040)**	**(9,206,043,708)**	**(3,425,506,123)**	**(5,254,998,357)**
Other Comprehensive Income					
Other comprehensive income on investment in subsidiaries and associates		(2,269,210,584)	13,141,947,154	-	9,769,549,427
Other comprehensive income		**(2,269,210,584)**	**13,141,947,154**	**-**	**9,769,549,427**
Net Comprehensive (Loss) Income		**(4,043,780,624)**	**3,935,903,446**	**(3,425,506,123)**	**4,514,551,070**
Earnings per share					
Basic and diluted (losses) per share	**17**	**(27.53)**	**(142.84)**		

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

Albanesi S.A.

Condensed Interim Separate Statement of Changes in Equity

For the nine-month periods ended September 30, 2019 and 2018
Stated in pesos

	Shareholders' contributions		Retained earnings						
	Share capital (Note 15)	**Capital Adjustment**	**Legal reserve**	**Optional reserve**	**Special Reserve GR No. 777/18**	**Technical revaluation reserve**	**Other comprehensive income/(loss)**	**Unappropriated retained earnings**	**Total equity**
Balances at December 31, 2017	**62,455,160**	**196,354,898**	**11,116,159**	**256,274,428**	**2,843,898,823**	**-**	**(11,139,139)**	**2,197,443,778**	**5,556,404,107**
Addition due to merger as from January 1, 2018	1,996,585	7,767,748	811,811	19,855,897	653,996,007	-	-	681,704,772	1,366,132,820
As resolved by the Ordinary Shareholders' Meeting held on April 19, 2018:									
- Legal reserve	-	-	17,298,608	-	-	-	-	(17,298,608)	-
- Optional reserve	-	-	-	699,826,631	-	-	-	(699,826,631)	-
Other comprehensive income/loss for the nine-month period	-	-	-	-	-	13,141,947,154	-	-	13,141,947,154
Loss for the nine-month period	-	-	-	-	-	-	-	(9,206,043,708)	(9,206,043,708)
Balances at September 30, 2018	**64,451,745**	**204,122,646**	**29,226,578**	**975,956,956**	**3,497,894,830**	**13,141,947,154**	**(11,139,139)**	**(7,044,020,397)**	**10,858,440,373**
Other comprehensive income/loss for the period	-	-	-	-	-	(8,081,718,607)	(993,509)	-	(8,082,712,116)
Income for the three-month period	-	-	-	-	-	-	-	6,260,311,756	6,260,311,756
Balances at December 31, 2018	**64,451,745**	**204,122,646**	**29,226,578**	**975,956,956**	**3,497,894,830**	**5,060,228,547**	**(12,132,648)**	**(783,708,641)**	**9,036,040,013**
As resolved by the Extraordinary Shareholders' Meeting held on March 7, 2019:									
- Free Reserve	-	-	-	(436,078,246)	-	-	-	436,078,246	-
-Distribution of dividends	-	-	-	-	-	-	-	(436,078,246)	(436,078,246)
Other comprehensive income/loss	-	-	-	-	-	(2,269,210,584)	-	-	(2,269,210,584)
Reversal of technical revaluation reserve	-	-	-	-	(136,192,285)	(178,184,330)	-	314,376,615	-
Loss for the nine-month period	-	-	-	-	-	-	-	(1,774,570,040)	(1,774,570,040)
Balances at September 30, 2019	**64,451,745**	**204,122,646**	**29,226,578**	**539,878,710**	**3,361,702,545**	**2,612,833,633**	**(12,132,648)**	**(2,243,902,066)**	**4,556,181,143**

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

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Albanesi S.A.

Condensed Interim Separate Statement of Cash Flows

For the nine-month periods ended September 30, 2019 and 2018

Stated in pesos

	Notes	09.30.2019	09.30.2018
Cash flow provided by operating activities:			
(Loss) for the period		(1,774,570,040)	(9,206,043,708)
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax		54,831,997	(24,085,865)
Interest, exchange differences and other financial results		579,321,114	279,379,417
RECPAM		(660,206,982)	(287,775,685)
Gain/Loss on investment in subsidiaries and associates	**6**	1,509,716,570	9,174,574,127
Changes in operating assets and liabilities:			
Decrease in deferred tax assets		576,311	8,147,339
(Increase)/decrease in other receivables		(703,092,619)	62,635,173
(Decrease) in trade payables		(4,353,885)	(28,806,723)
(Decrease) in tax payables		(1,677,612)	(7,512,031)
(Decrease) in other liabilities		(14,765,124)	(610,044,052)
Cash flows (used in) operating activities		**(1,014,220,270)**	**(639,532,008)**
Cash flow from investment activities:			
Collection of dividends		147,068,569	49,394,449
Increase net in other liabilities with subsidiaries		-	126,951,022
Addition of cash as a result of the merger		-	117,788
Net cash flow generated by investment activities		**147,068,569**	**176,463,259**
Cash flow from financing activities:			
Payment of interest	**10**	(111,176,717)	(113,727,257)
Payment of principal	**10**	-	(27,534,232)
Increase in loans with related companies	**10**	1,652,247,870	645,472,655
(Decrease) in loans with related companies		(674,551,203)	(31,740,511)
(Decrease) in other liabilities with related companies		(5,426,356)	(19,095,199)
Net cash flow provided by financing activities		**861,093,594**	**453,375,456**
(DECREASE) IN CASH AND CASH EQUIVALENTS		**(6,058,107)**	**(9,693,293)**
Cash and cash equivalents at the beginning of year		1,016,240	926,160
Exchange difference of cash and cash equivalents		5,984,837	4,565,912
Cash RECPAM		136,431	8,705,280
Cash and cash equivalents at the end of the period	**8**	1,079,401	4,504,059
		(6,058,107)	**(9,693,293)**

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

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Albanesi S.A.

Condensed Interim Separate Statement of Cash Flows (Cont'd)
For the nine-month periods ended September 30, 2019 and 2018
Stated in pesos

Significant transactions not representing changes in cash:	**09.30.2019**	**09.30.2018**
Compensation for dividends distributed with other receivables	(436,078,246)	-
Other comprehensive income on investment in subsidiaries and associates	(2,269,210,584)	13,141,947,154
Addition of balances as a result of the merger		
Assets		
Deferred tax assets	-	2,365,778
Investments in subsidiaries	-	1,505,945,594
Other receivables	-	37,539,916
Income tax credit balance, net	-	2,231,613
Total assets	-	1,548,082,901
Liabilities		
Other liabilities	-	(17,602,212)
Loans	-	(164,392,406)
Trade payables	-	(73.251)
Total liabilities	-	(182,067,869)
Added equity	-	(1,366,132,820)
Cash added as a result of the merger	**-**	**(117,788)**

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

Stated in pesos

NOTE 1: GENERAL INFORMATION FOR ALL SECTORS

The Company was established in 1994 as investment and financing company. Through its subsidiaries and related entities, ASA has invested in the energy market, in the power generation and commercialization segment.

Albanesi Group, through ASA and its related company AESA, is engaged in the generation and sale of electricity and has focused on the gas transportation and sale business through RGA.

In recent years, the main strategy of Albanesi Group has been focused on achieving vertical integration, drawing on its vast experience and reputation in the natural gas sale market (obtained through RGA), with the subsequent addition of the electric power generation business. This approach seeks to capitalize the value added from the purchase from large gas producers in all the basins in the country to its transformation and sale as electric power.

Below is a detail of the participation of ASA in each company.

Companies	Country of creation	Main activity	% participation	
			09.30.2019	12.31.2018
CTR	Argentina	Electric power generation	75%	75%
GECEN	Argentina	Electric power generation	95%	95%
GLSA	Argentina	Electric power generation	95%	95%
GMSA	Argentina	Electric power generation	95%	95%
GROSA	Argentina	Electric power generation	95%	95%
Solalban Energía S.A.	Argentina	Electric power generation	42%	42%

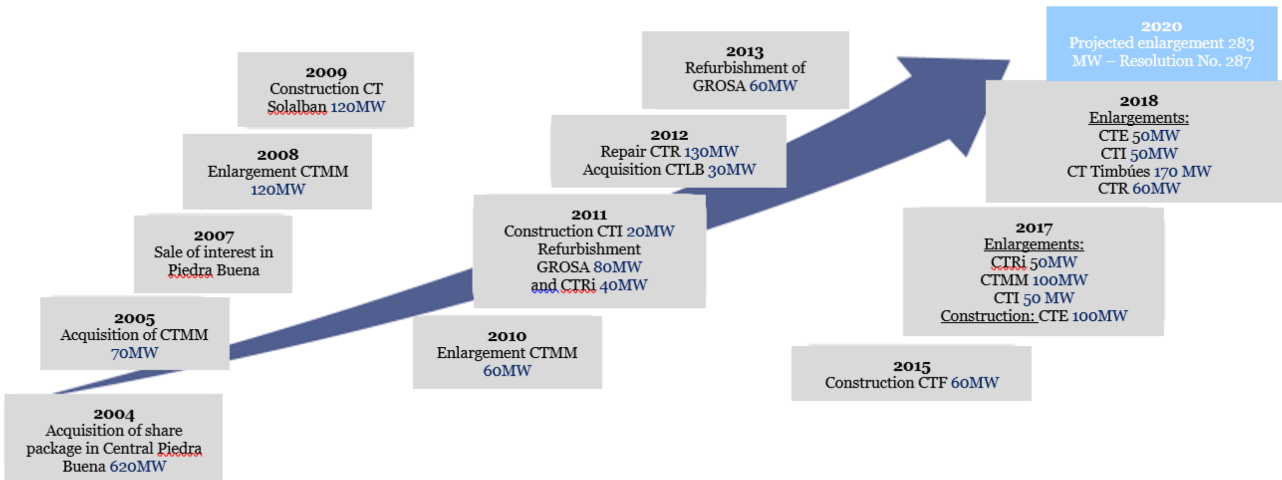
Albanesi Group had at the date these separate condensed interim financial statements were signed a total installed capacity of 1,520 MW, representing 6.1% of the total installed thermoelectric capacity in Argentina, it being expanded with additional 283 MW with all the new projects awarded and currently under way.

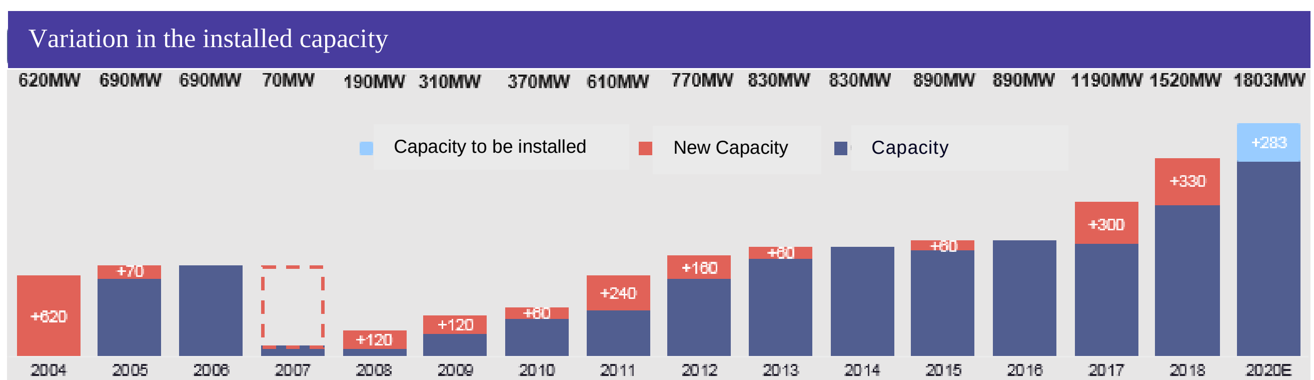
Thermal power	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	350 MW	E.S. Nos. 220/07, 1281/06 Plus and SRRyME 01/2019	Río Cuarto, Córdoba
Central Térmica Independencia (CTI)	GMSA	220 MW	E.S. Nos. 220/07, 1281/06 Plus, SEE 21/16 and SRRyME 01/2019	San Miguel de Tucumán, Tucumán
Central Térmica Frías (CTF)	GMSA	60 MW	E.S. Nos. 220/07 and SRRyME 01/2019	Frías, Santiago del Estero
Central Térmica Riojana (CTRi)	GMSA	90 MW	E.S. Nos. 220/07 and SRRyME 01/2019	La Rioja, La Rioja
Central Térmica La Banda (CTLB)	GMSA	30 MW	SRRyME Resolution No. 01/2019	La Banda, Santiago del Estero
Central Térmica Ezeiza (CTE)	GMSA	150 MW	EES No. 21/16	Ezeiza, Buenos Aires
Central Térmica Roca (CTR)	CTR	190 MW	E.S. Nos. 220/07 and SRRyME 01/2019	Gral Roca, Río Negro
Central Térmica Sorrento	GROSA	140 MW	SRRyME Resolution No. 01/2019	Rosario, Santa Fé
Solalban Energía S.A.		120 MW	No.1281/06 Plus	Bahía Blanca, Buenos Aires
Total nominal installed capacity (Participation of ASA)		**1,350 MW**		
Central Térmica Cogeneración Timbúes	AESA	170 MW	EES No. 21/16	Timbúes, Santa Fé
Total nominal installed capacity Albanesi Group		**1,520 MW**		

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

Albanesi Group entered the electricity market in 2004 with the purchase of the power plant Luis Piedra Buena S.A. In this way the development of the electricity market became one of the main purposes of the Group.





Through EES Resolution No. 287/2017 dated May 10, 2017, the Electric Energy Secretariat instructed CAMMESA to call for tenders for new thermal generation of closure of the combined cycle technology and co-generation, with the commitment to be available to meet the demand in WEM. GMSA participated in the invitation and was awarded with two projects for the closure of the combined cycle through EES Resolution No. 926 – E/2017.

NOTE 1: GENERAL INFORMATION (Cont'd)

One of those projects is the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto. The project consists in the installation of a new 50 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a recovery boiler will be installed at the gas turbines exit, which will produce steam in two pressures to feed a SST-600 steam turbine that will deliver a further 65 MW to the network; also, the necessary infrastructure will be installed for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5 MW to SADI. The addition of a new gas turbine will cause an additional demand for fuel to the system. The addition of the turbo steam machine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1590 Kcal/kWh in the closure of the combined cycle.

One of them is the closure of the combined cycle of units TG01, TG02 and TG03 of CTE, located in the province of Buenos Aires. The project consists of: i) the installation of a fourth 50 MW Siemens SGT-800 gas turbine, and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a recovery boiler will be installed at the gas turbines exit, which will produce steam in two pressures to feed two steam turbines (2x1 configuration), each of them delivering 44 MW to the network. The project for the closure of CTE combined cycle will enable contributing a further 138 MW to Argentine Interconnection System (SADI). Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under ESS Resolution No. 287/2017 were authorized to extend the commercial authorization term.

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date for the Commercial Authorization Committed (NFHCC) under the wholesale demand agreements entered into in accordance with ESS Resolution No. 287/2017 belonging to CTE and CTMM, respectively.

For this purpose, the Company has stated as NFHCC December 6, 2022, for both agreements.

Co-generation Project Arroyo Seco

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within this framework, GECEN presented a cogeneration project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through Resolution ES No. 820/2017 by the Energy Secretariat. These projects meet the criterion to install efficient generation and/or improve the

<u>NOTE 1:</u> GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

efficiency of thermal units in the current power generation plants. This means an economic benefit for the electric system in all scenarios.

The project consists in the installation of two SGT800 Siemens gas turbines with a nominal capacity of 50 MW and two recovery steam boilers which will generate steam using exhaust fumes from the turbine. The Company will thus generate (i) electricity that will be sold under a contract signed with CAMMESA within the framework of a public bidding under EES Resolution No. 287/2017 and awarded under EES Resolution No.820/2017 for a term of 15 years, and (ii) steam, to be supplied to LDC Argentina S.A. for its plant in Arroyo Seco, by means of a steam and electric power generation contract, renewable and for a term of 15 years.

On August 9, 2017, a contract was signed with the supplier Siemens for the purchase of the turbines for a total amount of SEK 270,216,600 million. The contract is for the purchase of two gas turbines SGT800 Siemens Industrial Turbomachinery AB, including whatever is necessary for their installation and start-up.

On January 12, 2018, a contract was signed with the supplier Vogt Power International Inc. for the provision of two recovery steam boilers for a total amount of USD 14,548,000.

In turn, on March 26, 2018, a contract was signed with the supplier Siemens Ltda. for the purchase of a steam turbine for a total amount of USD 5,370,500. The contract comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up.

GECEN and CAMMESA signed the Wholesale Demand contract on November 28, 2017.

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under ESS Resolution No. 287/2017 were authorized to extend the commercial authorization term.

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date for the Commercial Authorization Committed (NFHCC) under the wholesale demand agreements entered into in accordance with ESS Resolution No. 287/2017.

For this purpose, the Company has stated as NFHCC July 11, 2022.

<u>Appointment of GECEN as Non-Restricted Subsidiary</u>

On August 27, 2018, the board of ASA, the controlling company of GECEN, has appointed it as a Non-Restricted Subsidiary under the terms of the Indenture under the International Bond.

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

It is important to note that GECEN is a Non-restricted Subsidiary of ASA under the terms of the International Bond, which means that its creditors have no recourse against ASA or any of its subsidiaries.

NOTE 2: BASIS FOR PRESENTATION

These condensed interim separate financial statements for the nine-month periods ended September 30, 2019 and 2018 were prepared in accordance with IAS 34. These condensed interim separate financial statements should be read in conjunction with the Company's annual financial statements at December 31, 2018.

The presentation in the condensed interim separate 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 twelve months following the end of the reporting period. In addition, the Company reports on the cash flows from operating activities using the indirect method.

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

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

The condensed interim separate financial statements for the nine-month periods ended September 30, 2019 and 2018 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the nine-month periods ended September 30, 2019 and 2018 do not necessary reflect the proportion of Company's results for full fiscal years.

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

These condensed interim separate financial statements have been approved for issuance by the Board of Directors of the Company on November 8, 2019.

Financial reporting in hyperinflationary economies

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

NOTE 2: BASIS FOR PRESENTATION (Cont'd)

Comparative information

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

Tax inflation adjustment

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

The Company has estimated that at December 31, 2019 the IPC variation will exceed the index established in the above paragraph, therefore, to determine the taxable income for the current period, said adjustment was included.

NOTE 3: ACCOUNTING POLICIES

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

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

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

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim separate 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 condensed interim separate financial statements were prepared.

In the preparation of these condensed interim separate financial statements, certain critical judgments made by the Management when applying Company's accounting policies and sources of information used for the pertinent estimates are the same as those applied to the financial statement for the year ended December 31, 2018.

NOTE 5: FINANCIAL RISK MANAGEMENT

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

These condensed interim separate financial statements do not include the information required for the annual separate financial statements regarding risk management. They must be read jointly with the separate financial statements corresponding to the fiscal year ended December 31, 2018. No significant changes have been made to risk management policies since the last annual closing.

NOTE 6: INFORMATION ON SUBSIDIARIES AND ASSOCIATES

The Company carries its businesses through various subsidiaries and associates. The development of investments in subsidiaries and associates of the Company for the nine-month periods ended September 30, 2019 and 2018 is disclosed below:

	09.30.2019	09.30.2018
At beginning of year	**9,911,759,308**	**6,280,775,085**
Addition due to merger through absorption	-	1,505,945,593
Dividends	(147,068,569)	(49,394,449)
Other comprehensive income/(loss)	(2,269,210,584)	13,141,947,153
Gain/Loss on investment in subsidiaries and associates	(1,509,716,570)	(9,174,574,127)
Period end (i)	**5,985,763,585**	**11,704,699,255**

(i) Includes ($ 1,478,430,936) for the additional losses borne by the Company that exceed the value of the investment in GECEN and GLSA at September 30, 2019 and are disclosed in "Other Liabilities" (Note 9).

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

NOTE 6: INFORMATION ON SUBSIDIARIES AND ASSOCIATES (Cont'd)

Below is a breakdown of the investments and the values of interests held by the Company in subsidiaries and associates at September 30, 2019 and December 31, 2018, as well as the Company share of profits of these companies for the nine-month period ended September 30, 2019 and 2018.

				Value of the Group's equity interest		Group share of profits		% share interest		Latest financial statement (1)		
Name of the entity	**Registered office of the entity**	**Main activity**	**Ordinary shares, entitled to 1 vote**	**09.30.2019 (3)**	**12.31.2018**	**09.30.2019**	**09.30.2018**	**09.30.2019**	**09.30.2018**	**Share capital (par value)**	**Income/loss for the period**	**Equity**
Subsidiaries												
CTR	Argentina	Electricity	54,802,853	535,190,653	1,269,408,488	(305,399,471)	(1,323,364,799)	75%	75%	73,070,470	(407,199,303)	726,567,864
GMSA	Argentina	Electricity	131,263,542	6,479,689,025	8,559,714,563	(239,633,324)	(6,671,953,501)	95%	95%	138,172,150	(252,245,605)	6,820,725,284
GROSA	Argentina	Electricity	16,473,625	226,480,225	449,471,756	(75,922,956)	249,759,051	95%	95%	17,340,658	(79,918,904)	238,400,235
GLSA	Argentina	Electricity	209.000	(66,715)	147,982	(214,697)	(472,575)	95%	95%	220,000	(225,997)	(70,227)
GECEN (2)	Argentina	Electricity	475.000	(1,478,364,221)	(713,934,509)	(764,429,712)	(1,066,140,174)	95%	95%	500,000	(804,662,853)	(1,556,172,881)
Associates												
Solalban Energía S.A.	Argentina	Electricity	73,184,200	222,834,618	346,951,028	(124,116,410)	(362,402,129)	42%	42%	174,248,000	(295,515,261)	530,558,621
				5,985,763,585	9,911,759,308	(1,509,716,570)	(9,174,574,127)					

(1) Information in the financial statements at September 30, 2019 under IFRS.

(2) On August 27, 2018, the board of directors of ASA has appointed GECEN as a Non-Restricted Subsidiary under the terms of the Indenture under the International Bond guaranteed by the Company and issued by GMSA and CTR.

(3) Includes ($ 1,478,430,936) for the additional losses borne by the Company that exceed the value of the investment in GECEN and GLSA at September 30, 2019 and are disclosed in "Other Liabilities " (Note 9).

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

Albanesi S.A.

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

NOTE 7: OTHER RECEIVABLES

	Note	09.30.2019	12.31.2018
Non-Current			
Related companies	**18**	876,055,066	296,974,154
Minimum Notional Income Tax		3,734,645	5,142,421
Other tax credits		853,760	-
		880,643,471	**302,116,575**
Current			
Related companies	**18**	-	303,414,174
Value Added Tax		1,168,121	6,144,451
Turnover Tax		605,714	650,015
Tax Law No. 25,413		1,304,686	1,039,895
Other tax credits		278,560	383,567
		3,357,081	**311,632,102**

NOTE 8: CASH AND CASH EQUIVALENTS

	Note	09.30.2019	12.31.2018
Banks in local currency		797,296	519,307
Banks in foreign currency	**21**	282,105	496,933
Cash and cash equivalents		**1,079,401**	**1,016,240**

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

	09.30.2019	09.30.2018
Cash and cash equivalents	1,079,401	4,504,059
Cash and cash equivalents	**1,079,401**	**4,504,059**

NOTE 9: OTHER LIABILITIES

	Note	09.30.2019	12.31.2018
Non-Current			
Other income to be accrued		15,522,783	25,141,257
		15,522,783	**25,141,257**
Current			
Other income to be accrued		5,064,729	6,973,879
Investments in subsidiaries and associates	**6**	1,478,430,936	713,934,509
		1,483,495,665	**720,908,388**

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 10: LOANS

	Note	09.30.2019	12.31.2018
Non-current			
Negotiable obligations		254,427,174	405,713,490
Related parties	**18**	1,155,767,886	-
		1,410,195,060	**405,713,490**
Current			
Negotiable obligations		60,112,982	5,240,992
Related parties	**18**	827,422,250	1,102,124,428
		887,535,232	**1,107,365,420**

Total financial debt at September 30, 2019 amounts to $ 2,297 million. The following table shows the total debt at that date.

	Capital	09.30.2019	Interest rate	Currency	Date of Issue	Maturity date
		(Pesos)	(%)			
Debt securities						
Class III Negotiable Obligations:	$ 255,826,342	314,540,156	BADLAR + 4.25%	ARS	June 15, 2017	June 15, 2021
Subtotal		**314,540,156**				
Other liabilities						
Related parties (Note 18)	$ 1,452,614,790	1,983,190,136	45%	ARS		Maturity date: 1 year, renewable automatically
Sub-total		**1,983,190,136**				
Total financial debt		**2,297,730,292**				

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

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

	09.30.2019	12.31.2018
Fixed rate		
Less than 1 year	827,422,250	1,102,124,428
Between 1 and 2 years	1,155,767,886	-
	1,983,190,136	**1,102,124,428**
Floating rate		
Less than 1 year	60,112,982	5,240,993
Between 1 and 2 years	254,427,174	123,495,827
Between 2 and 3 years	-	282,217,663
	314,540,156	**410,954,483**
	2,297,730,292	**1,513,078,911**

Albanesi S.A.
Notes to the Condensed Interim Separate Financial Statements (Cont'd)

NOTE 10: LOANS (Cont'd)

Company loans are denominated in the following currencies:

	09.30.2019	12.31.2018
Argentine pesos	2,297,730,292	1,345,059,356
	2,297,730,292	**1,345,059,356**

Changes in Company loans were as follows:

	09.30.2019	09.30.2018
Loans at beginning of year	1,513,078,910	567,666,725
Addition due to merger through absorption	-	164,392,934
Loans received	1,652,247,870	645,472,655
Loans paid	(674,551,203)	(59,274,743)
Accrued interest	578,201,983	280,627,928
Interest paid	(111,176,717)	(113,727,257)
RECPAM	(660,070,551)	(279,070,405)
Loans at period end	**2,297,730,292**	**1,206,087,837**

NOTE 11: SELLING EXPENSES

	09.30.2019	09.30.2018
Taxes and rates	(243,514)	(374,899)
	(243,514)	**(374,899)**

NOTE 12: ADMINISTRATIVE EXPENSES

	09.30.2019	09.30.2018
Fees	(7,974,722)	(4,376,390)
Insurance	(34,672)	(69,633)
Office expenses	(593,190)	(336,771)
Taxes and rates	(10,213,728)	(501,210)
	(18,816,315)	**(5,284,004)**

NOTE 13: OTHER OPERATING INCOME

	Note	09.30.2019	09.30.2018
Income from guarantees granted	**18**	4,427,524	6,816,333
		4,427,524	**6,816,333**

Albanesi S.A.

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

NOTE 14: FINANCIAL RESULTS

	09.30.2019	09.30.2018
Financial expenses		
Interest on loans	(578,201,983)	(280,627,928)
Bank expenses and taxes	(1,677,612)	(1,843,260)
Total financial expenses	**(579,879,595)**	**(282,471,188)**
Other financial results		
Exchange difference	5,984,837	4,565,912
RECPAM	383,931,946	222,666,541
Other financial results	(5,426,356)	(1,474,141)
Total other financial results	**384,490,427**	**225,758,312**
Total financial results, net	**(195,389,168)**	**(56,712,876)**

NOTE 15: CAPITAL STATUS

The capital subscribed and paid-in at September 30, 2019 amounts to $ 64,451,745.

NOTE 16: DISTRIBUTION OF PROFITS

A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2019 will be subject to tax at a rate of 7%, and; (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2020 will be subject to tax at a rate of 13%.
Dividends on profits obtained until the fiscal year prior to the fiscal year beginning on or after January 1, 2018 will continue to be subject to withholdings, for all beneficiaries, at a rate of 35% of the amount exceeding retained earnings to be distributed free of tax (transition period of equalization tax).

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

Due to the issuance of the International Negotiable Obligation, co-issued by GMSA and CTR and guaranteed by ASA, the Company must comply with ratios on a combined basis to be allowed to distribute dividends.

NOTE 17: 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.

	09.30.2019	09.30.2018
(Loss) attributable to the owners	(1,774,570,040)	(9,206,043,708)
Weighted average of outstanding ordinary shares	64,451,745	64,451,745
Basic and diluted (losses) per share	**(27.53)**	**(142.84)**

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

NOTE 18: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) *Operations for the period*

	Relationship nature	09.30.2019	09.30.2018
		Gain / (loss)	
Interest paid			
GMSA	Subsidiary	(448,373,174)	(105,909,701)
		(448,373,174)	**(105,909,701)**
Income from guarantees granted			
CTR	Subsidiary	782,573	1,204,799
AJSA	Related company	256,293	394,574
GMSA	Subsidiary	3,388,658	5,216,960
		4,427,524	**6,816,333**
Recovery of expenses			
GECEN	Subsidiary	997,188	49,207
GLSA	Subsidiary	-	137,164
		997,188	**186,371**

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

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

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

	Relationship nature	09.30.2019	12.31.2018
Other receivables			
Non-Current			
GECEN	Subsidiary	857,501,884	271,975,891
GLSA	Subsidiary	398,374	-
TEFU S.A.	Related company	18,154,808	24,998,263
		876,055,066	**296,974,154**
Current			
Shareholders' accounts	Related parties	-	298,855,266
Advances to directors	Related parties	-	4,457,876
GLSA	Subsidiary	-	101,032
		-	**303,414,174**
Loans			
Current			
GMSA	Subsidiary	827,422,250	1,102,124,428
		827,422,250	**1,102,124,428**
Non-Current			
GMSA	Subsidiary	1,155,767,886	-
		1,155,767,886	**-**

c) Loans received from related parties

Entity	Amount	Interest rate	Conditions
At 09.30.2019			
GMSA	1,452,614,790	45%	Up to $ 2,500,000,000. Maturity date: 1 year, renewable automatically
Total in pesos	**1,452,614,790**		

	09.30.2019	09.30.2018
Loans from GMSA		
Opening balances	(1,102,124,428)	-
Borrowings	(1,652,247,870)	(645,472,655)
Loans paid	674,551,203	31,740,511
Loans added as a result of the merger (1)	-	(164,392,934)
Accrued interest	(448,373,174)	(105,909,701)
RECPAM	545,004,133	136,241,619
Closing balances	**(1,983,190,136)**	**(747,793,160)**

(1) Balance added as a result of the merger through absorption of AISA.

Albanesi S.A.

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

NOTE 19: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH SUBSIDIARIES AND RELATED PARTIES

Below is a detail of guarantees granted by ASA for financial transactions of subsidiaries and related parties:

In favor of	Type of guarantee	Entity	Asset/Destination	From	Until	Amount secured	Balance at 09.30.2019
GMSA	Guarantor	Siemens Industrial Turbomachinery AB	Acquisition of three Siemens SGT 800 turbines for CTE	9/13/2016	3/13/2020	SEK 263,730,000	SEK 62,419,320
GMSA-GFSA-CTR	Guarantor (1)	International bond	Project financing	7/27/2016	7/27/2023	USD 250,000,000	USD 250,000,000
GMSA-CTR	Guarantor (1)	International bond	Project financing	12/5/2017	7/27/2023	USD 86,000,000	USD 86,000,000
GFSA	Guarantor	PW Power Systems, Inc.	Turbine financing	3/30/2016	12/1/2023	USD 12,000,000	USD 12,000,000
AJSA(2)-	Guarantor	Export Development Canadá	Leasing aircraft Bombardier Inc. Model BD-100-1A10 (Challenger 350 Variant)	7/19/2017	7/19/2027	USD 16,480,000	USD 13,184,000
GMSA	Guarantor	Cargill Limited	Project financing	2/15/2018	1/29/2021	USD 25,000,000	USD 15,000,000
GECEN	Guarantor	Vogt Power International Inc.	Acquisition of two boilers	1/12/2018	in compliance with duties and obligations established in the contract	USD 14,768,000	USD 2,634,242
GECEN	Guarantor	Loan UBS AG Stamford Branch	Project financing	4/25/2018	3/20/2023	USD 20,000,000	USD 34,683,333
GMSA	Guarantor	BLC	Project financing	1/17/2019	7/18/2022	USD 61,244,711	USD 61,244,711
GMSA-CTR	Guarantor	Co-issuance II Negotiable Obligations:	Project financing	8/5/2019	5/5/2023	USD 80,000,000	USD 80,000,000

(1) The Guarantee granted by ASA to the Co-Issuers of the International Bond GMSA, GFSA (absorbed by GMSA) and CTR was approved by the Board of Directors on June 6, 2016 and ratified by Board of Directors Minutes on April 26, 2017 and July 11, 2018. The fees agreed upon as consideration for the services and responsibilities assumed for the issuance at July 27, 2016, are $ 47.6 million and for the issuance at December 5, 2017 were $ 14.7 million.

Albanesi S.A.

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

NOTE 19: GUARANTEES GRANTED FOR FINANCIAL OPERATIONS WITH SUBSIDIARIES AND RELATED PARTIES (cont'd)

(2) The Guarantee provided to AJSA by ASA on July 13, 2017 and the fees agreed upon as consideration for the services and responsibilities assumed were worth $ 5.3 million.

Upon payment of the last installment of the deferred payment agreement for the acquisition of two SGT 800 turbines for CTMM in July and the co-issuance of the Class II Negotiable Obligations of GMSA and CTR, the guarantees granted in favor of GMSA are released for Siemens Industrial Turbomachinery AB, as to the acquisition of two turbines SGT 800 for CTMM and CTI, respectively and of one SGT 800 turbine for CTE.

International bond issue:

On March 8, 2019, GMSA and CTR obtained, through CNV Resolution No. RESFC-2019-20111-APN-DIR#CNV authorization for increasing the maximum amount up to USD 300,000,000 of the program for co-issuance of Negotiable Obligations.

Class II Negotiable Obligations (GMSA and CTR):

Class II negotiable obligations were co-issued on August 5, 2019 and were fully subscribed in cash.
Principal: total nominal value USD 80 million; amount assigned to GMSA: USD 72 million and to CTR USD 8 million.
Interest: 15% nominal annual rate, payable quarterly as from November 5, 2019 to maturity.
Maturity date: May 5, 2023
Amortization term and method: Ten equal and consecutive quarterly installments as from February 5, 2021 to maturity.

The proceeds from the issuance of Class II negotiable obligations were applied to debt refinancing and investment in fixed assets, and to a lesser extent to working capital.

Class II Negotiable Obligations will be: (i) guaranteed by Albanesi S.A.; and (ii) secured by pledges on operating turbines, a mortgage on Central Térmica Independencia (Tucumán), a reserve account funded by two periods' interest and the assignment of collection rights over contracts with CAMMESA under ES Resolution No. 220/07 and ES Resolution No. 21/17.

NOTE 20: WORKING CAPITAL

ASA reports at September 30, 2019 a deficit of $ 2,367,990,676 in its working capital (calculated as current assets less current liabilities), which means an increase of $ 846,615,064, compared to the working capital at closing of the prior year (deficit of $ 1,521,375,612).

With the aim of reversing the current deficit in its working capital, ASA and its shareholders are planning to execute a plan for refinancing liabilities in the short term.

NOTE 21: FOREIGN CURRENCY ASSETS AND LIABILITIES

Breakdown of balances in foreign currency of monetary assets and liabilities is as follows:

	09.30.2019			12.31.2018
	Type and amount of foreign currency	**Exchange rate (1)**	**Amount Amount recorded in pesos**	**Amount recorded in pesos**
		$		
ASSETS				
CURRENT ASSETS				
Banks	USD 4,916	57.39	282,105	496,933
Total current assets			282,105	496,933
Total Assets			**282,105**	**496,933**
LIABILITIES				
CURRENT LIABILITIES				
Trade payables	USD -	57.59	-	4,117,951
Total current liabilities			-	4,117,951
Total Liabilities			**-**	**4,117,951**

(1) The exchange rate applied is that prevailing in Banco Nación.
Information required by Exhibit G, in compliance with Section 1, Chapter III, Title IV of the restated text by the CNV.

NOTE 22: CLASSIFICATION OF RECEIVABLES AND DEBTS BY DUE DATES AND INTEREST ACCRUAL

The breakdown of receivables and debts at September 30, 2019, according to their collection or payment term and restatement clauses, is detailed in the table below:

	Other receivables	**Income tax**	**Deferred tax assets**	**Trade payables**	**Other liabilities**	**Loans**
			$			
To be due						
1st quarter	3,148,161	-	-	1,396,261	1,266,182	33,435,084
2nd quarter	69,640	-	-	-	1,266,182	-
3rd quarter	69,640	-	-	-	1,266,182	-
4th quarter	69,640	-	-	-	1,266,183	854,100,148
More than 1 year	880,643,471	1,528,876	3,522,794	-	15,522,783	1,410,195,060
Sub-total	884,000,552	1,528,876	3,522,794	1,396,261	20,587,512	2,297,730,292
Without stated term	-		-	-	1,478,430,936	-
Total	**884,000,552**	**1,528,876**	**3,522,794**	**1,396,261**	**1,499,018,448**	**2,297,730,292**
Non-interest bearing	884,000,552	1,528,876	3,522,794	1,396,261	1,499,018,448	-
At fixed rate	-	-	-	-	-	1,983,190,136
At floating rate	-	-	-	-	-	314,540,156
Total at 09.30.2019	**884,000,552**	**1,528,876**	**3,522,794**	**1,396,261**	**1,499,018,448**	**2,297,730,292**

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

Albanesi S.A.

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

NOTE 23: 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, 14th floor - City of Buenos Aires

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

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

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

NOTE 24: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

The complex Argentine economic context in which the Company operates has notoriously volatile main variables at a national level:

- In the first half of the year, a 2.5% drop in the GDP was recorded in year-on-year terms.
- Cumulative inflation between January 1, 2019 and September 30, 2019 reaches 37.7%.
- The significant devaluation of the peso as from August generated an unexpected outflow of deposits in USD from the financial system (thus generating a drop in the Central Bank reserves) and an increase in the reference interest rate above 74%.
- In view of these circumstances, the government decided to implement certain measures, such as:

- Establishing specific terms to bring in and trade foreign currency from exports.
- Prior authorization from BCRA for the creation of external assets for companies.
- Prior authorization from BCRA for the payment of debt to foreign related companies.
- Deferral of payment of certain public debt instruments.
- Price control on gasoline and diesel, for fuel supply to gas stations.

NOTE 24: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES (cont'd)

This volatile and uncertain context is still in place at the date of issue of these Financial Statements.

The Company's management closely monitors the changes in variables affecting business to define the courses of action to be taken as well as identify likely impacts on its financial and equity position. The Company's Financial Statements must be read in light of these circumstances

NOTE 25: SUBSEQUENT EVENTS

Commitments for financial transactions between related parties

On October 23, 2019, GECEN entered into an agreement with its creditors to repay a portion of the debt for USD 15,798,563, which was jointly signed by ASA and GMSA as co-debtors. This debt will accrue quarterly interest at an annual rate of 13.09%, capitalizing those interest as from March 8, 2019 to September 20, 2020 in December 2020. Principal will be repaid in nine quarterly installments, the first of which falls due in March 2021.

GECEN Board of Directors' Minutes

On November 5, 2019, the Board of Directors minutes established that in view of the NFHCC (Note 1), the sale of its assets as resolved by the Board's Minutes dated September 28, 2018 is set aside, until the Board resolves otherwise, and accordingly considered to devote all necessary efforts to finance the co-generation project for thermal energy at Arroyo Seco.

NOTE 26: FINANCIAL STATEMENTS TRANSLATION INTO ENGLISH LANGUAGE

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

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

General matters referred to the activity of Albanesi 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.

   None.

3. Breakdown of balances receivable and debts according to their aging and due date.

   See Note 22 to the condensed interim separate financial statements at September 30, 2019.

4. Breakdown of receivables and debts according to the financial impact of maintaining the balances.

   See Note 22 to the condensed interim separate financial statements at September 30, 2019.

5. Intercompany:

   Percentage of equity interest in intercompany:

   See Note 6 to the condensed interim separate financial statements at September 30, 2019.

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

   See Note 18 to the condensed interim separate financial statements at September 30, 2019.

6. 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 condensed interim separate financial statements at September 30, 2019.

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

   The Company has no physical inventory of materials and spare parts.

Current values

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

   Not applicable.

Property, plant and equipment

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

   There are none.

   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 the limit authorized by Section 31 of Law No. 19550.

    See Note 6 to the condensed interim separate financial statements at September 30, 2019.

Recoverable values

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

    None.

Insurance

12. Insured items:

Below is a detail of insured amounts by Albanesi S.A. and its subsidiaries

Kind of risk	Insured amount 09-2019	Insured amount 12-2018
Operational all risks - Material damage	USD 732,280,000	USD 878,146,978
Operational all risk - Loss of profit	USD 186,224,630	USD 218,067,940
Contractors' all-risk - enlargement of power plants - material damages	USD 462,000,000	USD 466,000,000
Contractors' all-risk - Enlargement of power plant - advance loss of profit (ALOP)	USD 150,986,000	USD 150,986,000
Civil Liability (work)	USD 10,000,000	USD 10,000,000
Civil Liability (primary)	USD 11,000,000	USD 11,000,000
Civil Liability (excess coverage)	USD 18,000,000	USD 18,000,000
Directors and Officers (D&O) liability insurance	USD 30,000,000	USD 30,000,000
Turbine project transport insurance	USD 133,000,000	USD 133,000,000
Transport Argentine and international market	USD 20,000,000	USD 20,000,000
Automobile	$ 10,439,000	$ 6,959,140
Personal accidents	$ 750,000	$ 750,000
Personal accidents	USD 1,000,000	USD 1,000,000
Directors' bond	$ 2,050,000	$ 2,000,000
Customs bond	$ 152,389,251	$ 328,608,005
Financial advances bond	-	-
Contract execution bond	$ 551,030	$ 430,000
ENES Bond	$ 367,666,455	$ 468,930,790
Bond for commercial authorization of projects	$ 1,960,448,286	$ 871,128,516
Bond to secure offer maintenance in projects	-	-
Judicial bond	$ 30,954,166	$ 31,421,169
Environmental insurance	$ 146,521,450	$ 96,259,696
Technical equipment insurance	USD 373,764	USD 396,005
Life insurance - mandatory life insurance	$ 68,750	$ 55,000
Life - mandatory group life insurance (LCT, employment contract law)	Disability: 1 salary per year Death: 1/2 salary per year	Disability: 1 salary per year Death: 1/2 salary per year
Life - Additional group life insurance	24 salaries	24 salaries

Insurance is bought at market values, which widely cover accounting values.

Operational all-risk:

All-risk insurance covers all the risks of loss or physical damage caused to property owned by or under the charge of the insured while situated in the place(s) described in the policy, provided that such damage occurs accidentally, suddenly or unexpectedly, and makes it necessary to repair and/or replace such property as a direct consequence of any of the risks covered by the policy. This policy includes coverage for loss of profit, with the aim of covering 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.

Construction all-risk and ALOP:

Contractors’ all-risk insurance covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God, provided they are not expressly excluded in the policy.

Regarding coverage for delay in start-up (Alop), the expected margin of the business for the sale of energy and power is insured, discounting variable costs during the period of repair or replacement of the event occurred.

Civil liability:

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

They are 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 per plant and two reinstatement clauses over the life of the policy.

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

Directors and Officers (D&O) liability insurance:

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

It also covers the company in case of stock-exchange claims or from holders of bonds or securities.

It covers the personal equity of present, past or future directors and/or executives, and the company’s exposure to capital market issues.

Transport insurance:

The Company has an insurance policy that covers transportation of all generators of Albanesi Group under the modality of sworn statement to be presented monthly in arrears. It covers losses or damages of goods of the insured as a result of its mobilization during transportation, which may be international, national or urban, either by land, air or sea.

Personal accidents insurance:

Covers death and disability risks and medical attention and pharmaceutical expenses resulting from work-related accidents.

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.

Directors' bond:

This guarantee is 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.

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

Financial advances bond:

It guarantees that the money received by the customer on account of advance, will be applied to the effective compliance with the contract agreed upon .

Contract execution bond:

It guarantees the compliance with all the obligations established in the contract and in the specifications of the call for bids. This policy has unlimited duration; it is released when returned or upon the provisional reception of the work without observations.

Environmental bond:

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

Bond to secure offer maintenance in projects:

It guarantees the offer maintenance and signing of the contract in the time and manner required by law and bidding rules.

Judicial bond:

Insurance bond for judicial guarantees provides litigants with an appropriate means to guarantee their procedural obligations when the respective Code so requires.

These coverages apply both in cases in which the judge hearing the case has ordered the lock of a provisional remedy, and in those in which the constitution of a counterbond has been arranged: replacement of provisional remedies : the provisional remedy can be substituted by the defendant in a lawsuit through this policy, thereby releasing the equity affected by such measure.

Counterbond: it is the guarantee that must be provided by the person who has requested the lock of a provisional remedy to guarantee the damages that may arise in case of having requested it without right.

Mandatory life insurance:

Mandatory life insurance is a coverage that the employer is obliged to take out on behalf of its employees. It covers the risk of death of worker in an employment relationship, for any cause, without limitations of any kind, 24 hours a day, in or outside the country. The insured amount is $ 68,750, as established by the National Insurance Superintendency.

Life insurance (LCT, employment contract Law):

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

Group Life insurance:

The Company has taken out a group life insurance policy, on behalf of all Albanesi Group employees. 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

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

    There are no changes as to the information timely provided.

14. Contingent situations not accounted for at the date of the condensed interim separate financial statements.

    There are none.

Irrevocable advances on account of future subscriptions

15. Status of the capitalization procedure.

    There are none.

16. Unpaid cumulative dividends on preferred shares

    There are none.

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

    See Note 16 to the condensed interim separate financial statements at September 30, 2019.

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

REVIEW REPORT ON THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Albanesi S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30-68250412-5

Introduction

We have reviewed the accompanying condensed interim separate financial statements of Albanesi S.A. ("the Company"), including the separate Statement of financial position at September 30, 2019, the Statement of comprehensive income for the nine-month periods ended September 30, 2019 and the separate Statements of changes in equity and of cash flows for the nine-month period then ended, and the selected explanatory notes.

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

Board's responsibility

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

Scope of our review

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

Conclusion

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

Report on compliance with current regulations

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

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

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

c) We have read the additional information of the notes to the condensed interim financial statements required by section 12, Chapter III, Title IV of the rules of the National Securities Commission and insofar as concerns our field of competence, we have no observations to make;

d) at September 30, 2019, there is no debt accrued in favor of the Argentine Integrated Social Security System, as shown by the accounting records of Albanesi S.A.

City of Buenos Aires, November 8, 2019

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Raúl Leonardo Viglione

Report of the Syndics' Committee

To the Shareholders of
Albanesi S.A.

1. In accordance with Section 294 of Law No. 19550 and the standards issued by the National Securities Commission (CNV), we have examined the attached interim condensed separate financial statements of Albanesi S.A. (the "Company") which comprise the statement of financial position at September 30, 2019, the statement of comprehensive income for the nine-month period ended September 30, 2019, statement of changes in equity and of cash flows for the nine-month period then ended, and notes to the financial statements. The balances and other information corresponding to the fiscal year 2018 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 condensed interim separate financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 Interim Financial Information (IAS 34). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.

3. Our review was carried out in accordance with standards applicable to syndics. Those standards require the application of the procedures established by Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, and include verifying the consistency of the documents reviewed with the information on corporate decisions, as disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects. To fulfill our professional duties, we have reviewed the work done by the external auditors, Price Waterhouse & Co. S.R.L., who issued their review report without observations on the condensed interim separate financial statements on the same date of this report. A review of interim financial information consists of inquiries of Company staff responsible for preparing the information included in the condensed interim separate financial statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and consequently it does not enable

us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the financial position, the comprehensive income, or the cash flows of the Company. We have not assessed the administrative, financing, marketing and operating business criteria as these matters fall within the exclusive competence of the Board of Directors and Shareholders' meeting.

4. As stated in Note 2, the interim condensed separate financial statements mentioned in paragraph 1. have been prepared in accordance with International Accounting Standard 34.

5. Based on our review, we are not aware of any significant changes that should be made to the interim condensed separate financial statements mentioned in paragraph 1. for their presentation in accordance with the relevant provisions of Law No. 19550, the rules of the National Securities Commission and the standards mentioned in paragraph 2.

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

City of Buenos Aires, November 8, 2019

For the Syndics’ Committee
Marcelo P. Lerner
Full Syndic