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CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of October 31, 2017 stated in pesos and presented in comparative format



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NOMENCLATURE

Currency

<u>Terms</u>	<u>Description</u>
\$	Argentine peso
€	Euro
GBP	Pound sterling
US\$	United States dollar

Glossary of Terms

<u>Terms</u>	<u>Description</u>
Bbl	Barrel
BTU	British thermal unit
CC	Combined cycle
CNV	National Securities Commission
CSJN	Supreme Court of Justice
CT ADC	Agua del Cajón Power Plant
CVP	Variable production cost
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
GWh	Gigawatts per hour
IASB	International Accounting Standards Board
Km	Kilometer
km ²	Square kilometer
KW	Kilowatt
LVFVD	Sales settlement with maturity to be defined
m ³	Cubic meter
MMBTU	Million British thermal unit
WEM	Wholesale Electricity Market
Mm ³	Thousand cubic meters
MMm ³	Million cubic meters
MMMm ³	Billion cubic meters
Mtn	Thousands of tons
MW	Megawatt
NCP ARG	Professional Accounting Standards prevailing prior to IFRS
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Nm ³	Standard cubic meter
OyM	Operation and Maintenance
DEEF	Diadema Eolic Energy Farm
Tn	Ton
V/N	Nominal value
WTI	West Texas Intermediate

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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

Chairman

Mr. Alejandro Götz

Vice-chairman

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Lidia Argentina Guinzburg

Mr. René Balestra

Alternate directors

Mrs. Marilina Manteiga

Mr. Miguel Fernando Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones

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CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended October 31, 2017 compared with the prior year

Fiscal year No. 30 commenced on May 1, 2017

Company legal domicile: Córdoba Av. 948/950, 5th floor, apartment C, City of Buenos Aires

Company main activity: Generation of electricity

Registration number with the Superintendence of Commercial Companies: 1,507,527

Date of by-laws: December 26, 1988

Date of the latest registration with the Public Registry of Commerce:

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

Name of parent company: Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.)

Legal domicile: Córdoba Av. 948/950, 5th floor, apartment C, City of Buenos Aires

Main activity: Exploitation of hydrocarbons

Participation of parent company in capital stock and votes: 75.2%

CAPITAL STOCK

Type of shares	Subscribed, paid-in and registered with the Public Registry of Commerce
179,802,282 ordinary, book-entry Class "A" shares of \$ 1 par value and one vote each, authorized to be placed for public offering	\$
	179,802,282



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Condensed Interim Consolidated Statement of Financial Position
As of October 31 and April 30, 2017
Stated in pesos

	Note/ Exhibit	10.31.2017	04.30.2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9 / A	7,915,811,926	6,849,140,196
Investments in subsidiaries		5,000	75,000
Spare parts and materials		130,182,356	99,669,808
Net deferred tax assets	10	18,190,181	22,088,202
Other accounts receivable	11	27,158,503	38,996,718
Total Non-Current Assets		8,091,347,966	7,009,969,924
CURRENT ASSETS			
Spare parts and materials		40,951,281	32,540,789
Inventories		12,908,260	4,833,702
Other accounts receivable	11	67,013,801	79,195,705
Trade accounts receivable	12	774,469,580	653,803,416
Financial instruments at fair value	13 / C	909,057,077	482,898,674
Cash and cash equivalents	14	2,636,129,031	967,538,539
Total Current Assets		4,440,529,030	2,220,810,825
Total Assets		12,531,876,996	9,230,780,749

The accompanying Notes 1 to 25 and Exhibits A and C to H form an integral part of these condensed interim consolidated financial statements.


 Alejandro Götz
 Chairman



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Condensed Interim Consolidated Statements of Financial Position
As of October 31 and April 30, 2017
Stated in pesos

	Note / Exhibit	10.31.2017	04.30.2017
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802,282	179,802,282
Additional paid-in capital		79,686,176	79,686,176
Legal reserve		35,960,456	-
Free reserve		464,413,176	-
Reserve for assets revaluation	15	3,098,690,655	2,757,020,004
Unappropriated retained earnings		335,955,660	500,373,632
Total shareholders' equity attributable to shareholders		4,194,508,405	3,516,882,094
Non-controlling interest		27,665,146	24,560,269
Total shareholders' equity		4,222,173,551	3,541,442,363
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	16	56,011,248	44,042,587
Financial liabilities	17	5,337,085,167	85,724,974
Net deferred tax liabilities	10	1,869,022,907	1,625,918,557
Provisions and other charges	E	2,730,347	2,730,347
Total non-current liabilities		7,264,849,669	1,758,416,465
CURRENT LIABILITIES			
Trade accounts payable	16	328,582,137	343,973,839
Financial liabilities	17	479,934,451	3,327,697,436
Salaries and social security contributions	18	56,523,695	71,320,430
Taxes payables		129,580,268	141,250,208
Other liabilities		50,233,225	46,680,008
Total current liabilities		1,044,853,776	3,930,921,921
Total liabilities		8,309,703,445	5,689,338,386
Total shareholders' equity and liabilities		12,531,876,996	9,230,780,749

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 Alejandro Götz
 Chairman



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Condensed Interim Consolidated Statement of Comprehensive Income
For the six-month periods ended October 31, 2017 and 2016
Stated in pesos

	Note/ Exhibit	Six months at		Three months at	
		10.31.2017	10.31.2016	10.31.2017	10.31.2016
Net sales	20	1,870,208,807	1,421,899,827	957,634,053	735,404,630
Cost of sales	F	(617,660,622)	(437,325,691)	(315,256,392)	(226,287,143)
Gross profit		1,252,548,185	984,574,136	642,377,661	509,117,487
Selling expenses	H	(275,867,032)	(217,604,585)	(137,389,182)	(112,524,992)
Administrative expenses	H	(136,032,300)	(87,153,550)	(56,357,535)	(42,646,368)
Other operating (expenses) / income, net	21	(433,805)	777,545	(122,068)	462,962
Operating income		840,215,048	680,593,546	448,508,876	354,409,089
Financial income	22	597,164,090	128,559,438	89,915,524	50,300,647
Financial costs	22	(1,045,828,693)	(432,434,820)	(117,488,247)	(137,084,658)
Other financial income	E	(460,605)	(1,316,990)	(710,231)	(1,602,790)
Result before income tax		391,089,840	375,401,174	420,225,922	266,022,288
Income tax		(138,132,308)	(132,652,121)	(148,626,825)	(93,229,598)
Net result for the period		252,957,532	242,749,053	271,599,097	172,792,690
Other comprehensive results					
Items that will not be reclassified to profit or loss		427,773,656	-	-	-
Comprehensive result for the period		680,731,188	242,749,053	271,599,097	172,792,690
Net result for the period attributable to:					
Company shareholders		251,930,131	241,050,365	270,587,025	171,060,331
Non-controlling interest		1,027,401	1,698,688	1,012,072	1,732,359
Net result for the period		252,957,532	242,749,053	271,599,097	172,792,690
Net comprehensive result for the period attributable to:					
Company shareholders		677,626,311	241,050,365	270,587,025	171,060,331
Non-controlling interest		3,104,877	1,698,688	1,012,072	1,732,359
Comprehensive result for the period		680,731,188	242,749,053	271,599,097	172,792,690
Basic and diluted net result per share attributable to:					
- Company shareholders		1.40115	1.34064	1.50491	0.95138
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders		3.76873	1.34064	1.50491	0.95138

The accompanying Notes 1 to 25 and Exhibits A and C to H form an integral part of these condensed interim consolidated financial statements.

Alejandro Götz
Chairman



Capex S.A.

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Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the six-month periods ended October 31, 2017 and 2016
Stated in pesos

	Attributable to the Company shareholders										
	Capital Stock					Retained earnings					Total Shareholders' equity
	Outstanding shares	Additional paid-in capital	Legal reserve	Free reserve ⁽¹⁾	Other accumulated comprehensive income	Reserve for assets revaluation ⁽²⁾	Unappropriated retained earnings	Subtotal	Non-controlling interest		
Balances at April 30, 2016	179,802,282	79,686,176	23,508,318	43,367,267	1,692,108,746	(231,664,704)	1,786,808,085	10,490,689	1,797,298,774		
Ordinary Shareholders' Meeting of August 17, 2016	-	-	(23,508,318)	(43,367,267)	-	66,875,585	-	-	-	-	
Capital contribution from Interenergy Argentina S.A. to Hychico S.A.	-	-	-	-	-	-	-	11,500,000	11,500,000	-	
Comprehensive result for the six-month period	-	-	-	-	-	241,050,365	241,050,365	1,698,688	242,749,053	-	
Reversal of reserve for assets revaluation	-	-	-	-	(47,664,010)	47,664,010	-	-	-	-	
Balances at October 31, 2016	179,802,282	79,686,176	-	-	1,644,444,736	123,925,256	2,027,858,450	23,689,377	2,051,547,827		
Comprehensive result for the six-month period	-	-	-	-	1,166,539,323	322,484,321	1,489,023,644	870,892	1,489,894,536	-	
Reversal of reserve for assets revaluation	-	-	-	-	(53,964,055)	53,964,055	-	-	-	-	
Balances at April 30, 2017	179,802,282	79,686,176	-	-	2,757,020,004	500,373,632	3,516,882,094	24,560,269	3,541,442,363		
Ordinary Shareholders' Meeting of August 9, 2017	-	-	35,960,456	464,413,176	-	(300,373,632)	-	-	-	-	
Comprehensive result for the six-month period	-	-	-	-	425,696,180	251,930,131	677,626,311	3,104,877	680,731,188	-	
Reversal of reserve for assets revaluation	-	-	-	-	(84,025,529)	84,025,529	-	-	-	-	
Balances at October 31, 2017	179,802,282	79,686,176	35,960,456	464,413,176	3,098,690,655	335,955,660	4,194,508,405	27,665,146	4,222,173,551		

⁽¹⁾ For distribution of dividends and/or investments and/or cancellation of debts and/or absorption of losses.

⁽²⁾ See Note 15.

The accompanying Notes 1 to 25 and Exhibit A and C to H form an integral part of these condensed interim consolidated financial statements.


Alejandro Gótz
Chairman



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Condensed Interim Consolidated Statement of Cash Flows

For the six-month periods ended October 31, 2017 and 2016

Stated in pesos

	Note / Exhibit	10.31.2017	10.31.2016
Cash flows from operating activities:			
Comprehensive result for the period		680,731,188	242,749,053
Adjustments to arrive at net cash flows provided by operating activities:			
Exchange differences generated by cash and cash equivalents		(318,861,437)	(161,353)
Income tax		138,132,308	132,652,121
Interest accrued on financial liabilities and others		238,889,115	206,659,681
Exchange difference generated by financial liabilities	17	790,049,266	187,589,814
Exchange difference from placements in financial instruments at amortized cost not considered as cash or cash equivalents		(123,137,535)	(35,495,277)
Exchange difference generated by accounts receivable with CAMMESA		(4,767,364)	(2,126,413)
Interest accrued on accounts receivable and payable	22	1,144,881	2,153,880
Amortization of property, plant and equipment	9 / A	333,253,835	235,902,515
Other comprehensive results	15	(427,773,656)	-
Recovery of the provision for property, plant and equipment impairment	9 / E	460,605	1,316,990
Recovery of the provision for turnover and obsolescence of spare parts and materials	21 / E	-	(1,049,229)
Provisions for lawsuits and fines	21 / E	-	1,435,995
Changes in net operating assets and liabilities:			
(Increase) / decrease in trade accounts receivable		(117,525,009)	215,266,917
Decrease in other accounts receivable		33,996,845	5,957,813
Decrease in inventories		4,004,738	767,728
(Increase) / decrease in spare parts and materials		(37,355,671)	72,550,217
Decrease in trade accounts payable		(52,215,316)	(105,584,498)
Decrease in salaries and social security contributions		(14,796,735)	(6,621,478)
(Decrease) / increase in taxes		(109,492,004)	18,520,449
Increase / (decrease) in other liabilities		3,553,217	(9,129,407)
Income tax paid		(14,654,141)	-
Tax on assets paid		(4,270,597)	(2,626,077)
Net cash flows provided by operating activities		999,366,533	1,160,729,441
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment	9 / A	(317,308,543)	(434,710,824)
Retirements of property, plant and equipment	9 / A	112,877	-
Changes in financial instruments at amortized cost not considered as cash or cash equivalents		(302,950,868)	494,125,085
Payments for acquisition of new areas	24	(404,149,771)	-
Capital contributions in subsidiaries		-	(18,750)
Net cash flows (used in) / generated by investment activities		(1,024,296,305)	59,395,511
Cash flows from financing activities			
Interest paid and others	17	(84,222,985)	(192,523,607)
Fees and expenses on the issuance of Corporate Bonds	17	(57,525,238)	-
Loans canceled with compensations	17	-	(99,717,969)
Financial liabilities settled – net	17	(3,171,615,020)	(110,883,000)
Financial liabilities obtained	17	4,688,022,070	67,260,000
Contributions from third parties in controlled companies		-	11,500,000
Net cash flows generated by / (used in) financing activities		1,374,658,827	(324,364,576)
Net Increase in cash, cash equivalents			
Exchange difference generated by cash and cash equivalents		318,861,437	161,353
Cash, cash equivalents and overdrafts at the beginning of the year	14	967,538,539	244,425,609
Cash, cash equivalents at the end of the period	14 / 24	2,636,129,031	1,140,347,338

Alejandro Götz
Chairman



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Condensed Interim Consolidated Statement of Cash Flows (Cont'd.)
For the six-month periods ended October 31, 2017 and 2016
Stated in pesos

Operations not generating changes in cash		
Complementary information	10.31.2017	10.31.2016
Accrual for well capping	(5,389,419)	(2,239,923)
Capital contributions to be made in EG Wind S.A.	-	(56,250)

The accompanying Notes 1 to 25 and Exhibits A and C to H form an integral part of these condensed interim consolidated financial statements.


Alejandro Gatz
Chairman



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Notes to Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 1 – GENERAL INFORMATION

Capex S.A. ("the Company") and its subsidiaries Servicios Buproneu S.A. (SEB) and Hychico S.A. (Hychico) (jointly, "the Group") have as main activity the generation of electric power, the production of oil and gas, the provision of services related to the processing and separation of gases and the production of hydrogen and oxygen.

The Company was incorporated in 1988 to carry out oil and gas exploration in Argentina and it has subsequently added the electricity generation business.

In January 1991, the Company acquired 100% of the rights over the Agua del Cajón area located in the Neuquén Basin in the south east of the province of Neuquén, under a 25-year concession with an extension option for 10 years. On April 13, 2009, a Memorandum of Understanding was signed, whereby the province of Neuquén granted the Company an extension to the original term until January 11, 2026. The agreement involved the payment of US \$ 17 million, the commitment to conduct an action plan for an aggregate amount of US\$ 144 million until the expiration of the concession term, the payment of an extraordinary 3% production fee and the extraordinary fee ranging from 1% to 3% depending on the price of crude and natural gas with regard to a scale of reference prices.

In April 2017, by Decree No. 556/17, the Executive Power of the Province of Neuquén granted the Company a concession for the non-conventional exploitation of hydrocarbons for a term of 35 years over the entire Agua del Cajón Area. Said concession will terminate in 2052 and, as a condition for its granting, the Company undertook to carry out an investment program for US\$ 126 millions, to be carried out during a period of five years as from January 1, 2017.

Furthermore, as part of the terms and conditions for the granting of the concession to exploit unconventional hydrocarbons, the Company paid the Neuquén Province a total of \$137,853,682 in April 2017. This amount results from the following items: (i) US\$ 4.97 million in respect of the conventional exploitation bond under Section 58 bis, paragraph two, of Law 17319; (ii) US\$ 3.1 million in respect of contributions for corporate social responsibility; and (iii) US\$ 0.882 million for stamp tax on the investment agreement signed with the Province. With the payment of the bond mentioned in point (i), the Company also keeps the right to exploit conventional resources in the area until the end of the unconventional hydrocarbon exploitation concession.

Under the agreement signed with the Neuquén Province, the Company shall pay the following royalties: (a) on the production from all completed and finished wells, except for those with production from unconventional reservoirs, such as shale gas, shale oil or schist of slate rock, the percentages agreed under the Memorandum of Understanding of April 13, 2009 shall be paid until January 11, 2026, date as from which the maximum royalty payment of 18% shall be made, as set forth in Section 59 of Law 17319; and (b) royalties of 12% shall be paid on the production from wells completed and finished as from the grant of the unconventional hydrocarbon exploitation concession, with production from the unconventional shale gas, shale oil, or schist of slate rock reservoirs.

The electricity generation business has a total nominal generation capacity of 672 MW (ISO), including an open cycle with a total nominal capacity of 371MW and a combined cycle with supplementary firing with a total nominal capacity of 301 MW.

To connect the power station with the National Interconnected System (SIN), a total of 111km of three high-voltage lines of 132KW were built, with Arroyito and Chocón Oeste being the interconnection points. Due to the operating needs of the combined cycle, an additional high-voltage line of 500 KW was built, the connection point of which is in Chocón Oeste. Thus, delivery is highly reliable and flexible.



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NOTE 1 – GENERAL INFORMATION (CONT'D.)

The Company processes the gas produced, which is rich in liquefied components, in an LPG plant owned by SEB. Propane, butane and stabilized gasoline are obtained from this process. Propane and butane are sold separately and stabilized gasoline is sold together with crude oil, while the remaining gas is used as fuel to generate electricity. The efficiency levels of this plant are approximately 99.6%.

The Company started through Hychico two projects for the generation of wind power and the production of oxygen and hydrogen by electrolysis. Hydrogen is used as fuel for the generation of electric power, by mixing hydrogen with gas; oxygen is destined for the industrial gases market in the region and the produced wind power is sold in the WEM.

As from October 31, 2017, the Company incorporated new areas in the province of Río Negro (see Note 24).

The Company trades its shares in the Buenos Aires Stock Exchange.

NOTE 2 - OIL AND GAS RESERVES (NOT COVERED BY REVIEW REPORT OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS)

Below is the estimate of hydrocarbon reserves in the Agua del Cajón area made by the Company at December 31, 2016, and audited by the independent auditor, Lic. Héctor López, in compliance with the requirements of ES Resolution 324/06. At that time the process of extension of the concession had not yet been completed, for which the concession expiration horizon was January 2026, with the following values:

Products		Proven			Probable	Possible	Resources
		Developed	Non-developed	Total			
Gas	MMm3 ⁽¹⁾	3,578	1,559	5,137	1,046	260	15,315
Oil	Mbbl	1,591	925	2,516	692	572	2,807
	Mm3	253	147	400	110	91	332

⁽¹⁾ Determined at 9,300 K/Cal per m³

Further, hydrocarbon reserves were estimated in the Agua del Cajón area at December 31, 2016 until the end of their useful life, which were certified by the independent auditor, Mr. Héctor López, considering the requirements set out by ES Resolution 324/06, in the following amounts. The latter are used by the Company in the calculation of the depreciation of property, plant and equipment, based on the extension of the concession (see Note 1):

Products		Proven			Probable	Possible	Resources
		Developed	Non-developed	Total			
Gas	MMm3 ⁽¹⁾	4,145	1,842	5,987	1,304	321	15,315
Oil	Mbbl	1,805	1,088	2,893	837	704	2,807
	Mm3	287	173	460	133	112	332

⁽¹⁾ Determined at 9,300 K/Cal per m³

Proven developed reserves at October 31, 2017, based on the audited reserves at December 31, 2016 and adjusted according to production for the period January to October 2017, are as follows:

Gas	MMm ³ ⁽¹⁾	3,545
Oil	Mbbl	1,421
	Mm ³	226

⁽¹⁾ Determined at 9,300 K/Cal per cubic meter

On December 31, 2016, the Company obtained certification of reserves and resources from the firm DeGolyer and MacNaughton, the international independent auditor, which confirmed those reserves.



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NOTE 3 - REGULATORY FRAMEWORK OF THE OIL & GAS, ELECTRIC AND LPG SECTORS

There have been no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the consolidated financial statements for the year ended April 30, 2017, except for:

a) Electric sector

ES Resolution 19E/2017 of the Ministry of Energy and Mining – amendments

Through Note 2017-15482939-APN-SECEE#MEM, ES Resolution No. 19E/2017 is amended; these amendments become effective as from November 2017:

- Offered Guaranteed Availability (DIGO, for its acronym in Spanish) declaration may be made in each Seasonal Schedule;
- the method to control the DIGO may be chosen, which may be monthly (with a 7.5% tolerance) or half-yearly;
- the exchange rate to be considered by CAMMESA for the payment of settlements will be that of the prior day to the due date of the commercial document.

Program for the maintenance of electricity generating units

During the months of May to October 2017, the Company received from CAMMESA disbursements for \$ 86.0 million. (see Note 17).

Since the beginning of the program until October 31, 2017, the Company received from CAMMESA disbursements for \$ 552.6 million, which have been offset with the Non-recurring maintenance remuneration, which totals a liability of \$ 310.7 million. They are shown under "Financial debts" for \$ 295.2 million, net of the receivables accrued with CAMMESA in relation to the Non-recurring maintenance remuneration and the interests accrued, net (see Note 17).

Subsequent to the closing date of these interim condensed financial statements and until their date of issue, the Company received additional funds from CAMMESA for a total of \$ 14.9 million.

Additionally, during November 2017, the Company proposed CAMMESA a partial payment of the amount due with the accumulated balance in receivables for "Additional remuneration - Trust fund", which amounts to \$ 172.8 million at October 31, 2017. The remainder will be repaid in up to 48 installments pursuant to Resolution No. 19 E/2017 from the Ministry of Energy and Mining (deducting up to US\$ 1 per MWh generated from the monthly payment). At the date this condensed interim consolidated financial statement were prepared, CAMMESA accepted the proposal.

Resolution No. E-281/2017 of the Ministry of Energy and Mining

On August 22, 2017, Resolution No. 281/2017 was published which established the Forward Market System for Electricity from Renewable Sources within the framework of Law No. 27191 and Regulatory Decree No. 531/2016. This system has the purpose of establishing conditions in accordance with Section 9 of the Law 27191 to be complied with by Large Users of the Wholesale Electricity Market and Large Demands from Customers of the Distribution Agents of the WEM or Utility Distribution Providers as long as their power demands be equal or greater than three hundred kilowatt (300 KV) on average, through the individual contracting in the Forward Market of Electricity from Renewable Sources or by self-generation from renewable sources, in accordance with Section 9 of Law. 27191 and Section 9 of Exhibit II of Decree No. 531. Specifically, the entities falling within the mentioned Section of the Law could comply with their obligation in any of the following manners: a) individual contracting of electricity from renewable energies, b) self-generation or co-generation from renewable sources, or c) participation in the mechanism of joint purchases developed by CAMMESA. Section 9, subsection 2, paragraph (i) of Exhibit II of the regulatory Decree establishes that supply contracts for electricity from renewable sources entered into within the framework of Law 27191 by entities falling within Section 9 will be freely agreed upon by the parties, considering the characteristics of investment projects and compliance with obligations established by the law and regulatory decree, information duties and management requirements established in the CAMMESA Procedures and in the supplementary regulations issued by the Enforcement Authority.



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NOTE 3 - REGULATORY FRAMEWORK OF THE OIL & GAS, ELECTRIC AND LPG SECTORS (CONT'D)

b) Natural gas sector

Resolution No. 419-E/2017 - Incentive Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs

On November 1, 2017, Resolution No. 419-E/2017 (which amends Resolution No. 46-E/2017) was issued, setting a new Appendix I modifying the terms and conditions of the Program.

Definitions:

1. Unconventional Gas: gas from natural gas reservoirs, characterized by the presence of very compact sandstones or clays with low permeability and porosity (Tight Gas or Shale Gas).
2. Included Concessions: Concessions which produce Unconventional Gas, located in the Neuquina Basin.
3. Initial Production: Average monthly Unconventional Gas Production for the period July 2016/June 2017.
4. Included Production:
 - a. All the monthly production of Unconventional Gas for those concessions whose Initial Production is lower than 500,000 m3/d.
 - b. All the monthly production of Unconventional Gas minus the Initial Production for those concessions whose Initial Production is equal to or higher than 500,000 m3/d.
5. Minimum Price:
 - o 2018: 7.50 US\$/MMbtu.
 - o 2019: 7.00 US\$/MMbtu.
 - o 2020: 6.50 US\$/MMbtu.
 - o 2021: 6.00 US\$/MMbtu.
6. Effective Price: Average weighted monthly price for the total volume of natural gas sales in Argentina (to be published by the ES).
7. Unit Compensation: The result of the Effective Price subtracted from the Minimum Price (when such difference is greater than zero).
8. Interim payments: payment of 85% of the compensation (estimated on the projections of companies) for the previous month.

Concessions which do not reach an average annual production (12 consecutive months) of 500,000 m3/day in their investment plan before December 31, 2019 will not be considered. If they do not reach the 500,000 m3/day, they must reimburse the compensation amounts received, adjusted with an interest rate (average lending rate of Banco Nación for trade discounts operations). The Secretariat of Hydrocarbon Resources can request a fidelity bond insurance policy to guarantee the reimbursement of the compensation.

- An independent measurement and production schedule must be submitted.
- The payment of the first compensation will correspond to the month after the request is submitted or in January 2018, whichever occurs later.
- Early start of Gas II Plan:
 - o The companies participating in Gas II Plan (Resolution No. 60/13) will be able to receive compensations as from the month after the submission is completed.
 - o For 2017, the minimum price to be used will be that of 2018.
 - o The effective price for 2017 will be the corresponding price of the excess injection.
- Payments:
 - o 88% will be paid to the Company and 12% to the corresponding province.
 - o Payment order in pesos, with the exchange rate of the last business day of the month to which the volumes correspond.



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NOTE 3 - REGULATORY FRAMEWORK OF THE OIL & GAS, ELECTRIC AND LPG SECTORS (CONT'D)

b) Natural gas sector (Cont'd.)

Resolution No. 419-E/2017 - Incentive Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs (Cont'd.)

- Initial interim Payment:
 - The Secretariat of Hydrocarbon Resources will issue a payment order before the last business day of the month following that of the inclusion of the Company.
 - Within 20 days of the month after which the payment order is issued, a sworn statement of the Included Production, certified by independent auditors, must be submitted.

- Control of Production volumes:
 - Volumes corresponding to the entering points to the Transportation System of Natural Gas: the Secretariat of Hydrocarbon Resources will send the volumes of included production submitted by the companies to ENARGAS, which will verify the injection volumes.
 - Points located before the entering points to the Transportation System of Natural Gas: the Secretariat of Hydrocarbon Resources will verify the results of the measurement of volumes from each Gas Measure Point installed, pursuant to Resolution No. 318/2010.

To date, the Company is analyzing the feasibility of requesting the adherence to the corresponding Incentive Program above mentioned.

NOTE 4 - BASIS FOR PREPARATION AND PRESENTATION

The CNV, by means of General Resolution No. 622/13, has established the application of Technical Pronouncements Nos. 26, modified by Technical Pronouncement No. 29 and 43 issued by the Argentine Federation of Professional Councils in Economic Sciences, adopting International Financial Reporting Standards (IFRS), issued by the IASB, for those entities included in the public offering regime of Law 17811 and its amendments, due either to their stock or corporate bonds, or having requested listing authorization to be included in this regime.

These condensed interim consolidated financial statements for the six-month period ended October 31, 2017 have been prepared according to IAS 34 "Financial Interim Information".

This condensed interim consolidated financial information must be read jointly with the consolidated financial statements of the Group as of April 30, 2017.

The condensed interim consolidated financial statements corresponding to the six-month and three-month periods ended October 31, 2017 and 2016 have not been audited. The Company Management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the six and three-month periods ended October 31, 2017 and 2016 do not necessarily reflect the proportion of the Group's results during full fiscal years. Figures are stated in Argentine pesos without cents, except otherwise expressly stated.

The condensed interim consolidated financial statements have been approved for their issuance by the Board of Directors on September 7, 2017.

Comparative information

Balances at April 30, 2017 and for the six and three-month periods ended on October 31, 2016, which are disclosed for comparative purposes, arise from financial statements at those dates. Certain not significant reclassifications corresponding to the financial statements presented for comparative purposes have been made to keep consistency in disclosure with the amounts for the current period.



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NOTE 4 - BASIS FOR PREPARATION AND PRESENTATION (CONT'D)

Financial reporting in hyperinflationary economies

IAS 29, "Financial reporting in hyperinflationary economies", requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy, regardless of whether they are based on the historical cost method or the current cost method, be restated in constant currency at the end date of the reporting period. For this, in general terms, the inflation produced from the date of acquisition or from the revaluation date should be computed in the non-monetary items as appropriate. In order to conclude on the existence of a hyperinflationary economy, the norm details some key indicators, among which accumulative inflation rate over three years that approaches or exceeds 100%, should be considered.

At October 31, 2017, it is not possible to calculate the cumulative inflation rate corresponding to the three-year period then ended based on official data from the National Institute of Statistics and Census (INDEC), given that in October 2015 this agency discontinued the calculation of the Domestic Wholesale Price Index, only resuming its calculation from January 2016 onwards.

At the end of the reporting period, the Company has evaluated and concluded that the Argentine peso has not met the characteristics to be qualified as a hyperinflationary currency as defined by IAS 29, and the Government's expectations regarding inflation are towards a lower level. Therefore, these financial statements have not been restated in constant currency.

NOTE 5 - ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended on April 30, 2017, except for:

Business Combinations

Business acquisitions are accounted for by means of the application of the acquisition method. The acquisition consideration is measured at its fair value, estimating at the acquisition date the sum of the fair value of transferred assets, the liabilities incurred or assumed and the equity instruments issued by the Company and delivered in exchange for the control of the acquired business. The costs related to the acquisition are charged to income/loss as incurred. The identifiable assets acquired and the liabilities assumed in the business combination are recognized at their fair value at the acquisition date.

If, as a result of the assessment, the amount of the acquisition consideration exceeds the net amount of the identifiable assets acquired and the liabilities assumed at the acquisition date, plus the amount of the non-controlling interest in the acquired business and plus the fair value of the equity interest of the acquired company the Company had in its possession (if any), a goodwill will be recorded.

If, on the contrary, as a result of the assessment, the net amount of the identifiable assets acquired and the liabilities assumed exceeds the the amount of the acquisition consideration, plus the amount of the non-controlling interest in the acquired business and plus the fair value of the equity interest of the acquired company the Company had in its possession (if any), such excess will be immediately recorded under Income/Loss as a profit from the business acquisition. The non-controlling interest in the acquired company is valued at its fair value at the acquisition date or at the proportional value on the net assets acquired.

The Company has up to 12 months from the acquisition date to complete the accounting of the business combinations. In case the accounting of the business combinations is not complete at year end, the Company will disclose this event and report the interim amounts.



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NOTE 6 - ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim consolidated financial statements at a given date requires that Management makes estimates and evaluations affecting the amount of assets and liabilities recorded and contingent assets and liabilities disclosed at the date of issue of the financial statements, as well as income and expenses recorded during the period.

These estimates and judgements are constantly assessed and are based on past experience and other factors that are reasonable under the existing circumstances. Actual future results may differ from those estimates and assessments made at the date these condensed interim consolidated financial statements were prepared.

In the preparation of these condensed interim consolidated financial statements, critical judgments made by Management when applying the Group accounting policies and the sources of information used for the related estimates are the same as those applied to the consolidated financial statements for the fiscal year ended April 30, 2017, except for the application of the acquisition method, which implies the measurement of the fair value of the identifiable assets acquired and the liabilities assumed in the business combinations at the acquisition date.

In order to determine the fair value of the identifiable assets, the Company uses the most representative valuation approach for each element. Among these are i) the income approach, by means of the Indirect Cash Flows (current net value of the future cash flows expected), ii) the cost approach (replacement cost of a new item adjusted for impairment as a result of the physical deterioration, functional and economic obsolescence), and iii) the market approach, by means of the comparable transactions method.

Likewise, in order to determine the fair value of the liabilities assumed, the Management considers the percentage of probability of outflows that will be needed for each contingency and prepares the estimates based on the information available.

The Board needs to have critical judgment when choosing the approach to be used and the estimate of the future cash flows. The actual cash flows and the values may differ significantly from the future cash flows planned and the related values obtained by means of the valuation techniques mentioned.

NOTE 7 - ADMINISTRATION OF FINANCIAL RISKS

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

There were no significant changes in the risk management policies since the last fiscal year.

NOTE 8 - SEGMENT REPORTING

The Board has determined operating segments based on the reports it reviews and which are used for strategic decision making.

Segment reporting is presented in a manner consistent with the internal reporting. The Board and the Senior Managers are responsible for assigning resources and assessing the profitability of operating segments.

Management information used in the decision-making process is prepared on a monthly basis and contains a breakdown of the Group's segments:

- 1) the exploration, production and sale of oil and gas ("Oil and Gas"),
- 2) generation of electric power ("Electricity ADC"),
- 3) production and sale of gas-derived liquid fuel ("LPG"),
- 4) generation of wind electric power ("Energy DEEF"),
- 5) generation of electric power with hydrogen ("HYDROGEN Energy") and
- 6) oxygen production and sale ("Oxygen").



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NOTE 8 - SEGMENT REPORTING (CONT'D)

Within this segment opening, the revenues received from CAMMESA as of October 31, 2017, which amount to \$ 1,329.3 million, are distributed as follows:

- 1) Gas revenues of \$ 723.7 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, whose remuneration is set in dollars and associated with the evolution of the price of gas for generation plants, and
- 2) Electric energy revenues of \$ 605.6 million: corresponds to the specific remuneration per generation.

Segments reporting information is disclosed below:

Six months at 10.31.2017							
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Net sales	386,473,616	1,329,267,957	118,029,044	32,008,428	3,230,942	1,198,820	1,870,208,807
Reclassification between segments	787,533,696	(723,680,249)	(53,853,447)	-	-	-	-
Sales per segment	1,174,007,312	605,587,708	54,175,597	32,008,428	3,230,942	1,198,820	1,870,208,807
Participation per segment on Sales	62.8%	32.4%	2.9%	1.7%	0.2%	0.1%	100.0%
Cost of sales	(280,648,824)	(294,975,736)	(27,266,255)	(9,337,795)	(4,010,802)	(1,421,210)	(617,660,622)
Gross Profit	893,358,488	310,611,972	26,909,342	22,670,633	(779,860)	(222,390)	1,252,648,186
Segment share on gross income	71.3%	24.8%	2.1%	1.8%	-0.1%	0.0%	100.0%
Selling Expenses	(204,106,180)	(60,641,903)	(9,930,355)	(229,309)	(718,305)	(241,000)	(275,867,032)
Administrative Expenses	(80,957,099)	(40,149,857)	(13,453,918)	(206,399)	(829,688)	(435,339)	(136,032,300)
Other operating expenses, net	(45,044)	(154,929)	(21,343)	(186,651)	(18,838)	(6,990)	(433,805)
Operating result	608,250,165	209,665,283	3,503,746	22,048,264	(2,346,691)	(905,719)	840,215,048
Financial Income							597,164,054
Financial Costs							(1,045,828,657)
Other Financial Income							(460,605)
Result Before Income Tax							391,089,840
Income Tax							(138,132,308)
Net result for the period							252,957,532
Other comprehensive results ⁽¹⁾							427,773,656
Net comprehensive result for the period							680,731,188
Amortization							
In Cost of Sales	(138,179,016)	(180,076,057)	(7,332,495)	(5,367,599)	(583,612)	(143,687)	(331,682,466)
In Administrative Expenses	(331,172)	(1,139,057)	(101,140)	-	-	-	(1,571,369)
Total	(138,510,188)	(181,215,114)	(7,433,635)	(5,367,599)	(583,612)	(143,687)	(333,253,835)

Three months at 10.31.2017							
	Oil and gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Net sales	174,521,605	701,650,086	61,891,310	17,208,254	1,703,443	659,355	957,634,053
Reclassification between segments	423,750,038	(392,384,634)	(31,365,404)	-	-	-	-
Sales per segment	598,271,643	309,265,452	30,525,906	17,208,254	1,703,443	659,355	957,634,053
Segment share on gross income	62.5%	32.3%	3.2%	1.8%	0.2%	0.1%	100.0%
Cost of sales	(150,913,721)	(143,567,729)	(12,420,136)	(5,418,350)	(2,145,812)	(790,644)	(315,256,392)
Gross profit	447,357,922	165,697,723	18,105,770	11,789,904	(442,369)	(131,289)	642,377,661
Participation per segment on Gross Income	69.6%	25.8%	2.8%	1.8%	-0.1%	0.0%	100.0%
Selling expenses	(97,720,007)	(34,379,013)	(4,618,641)	(127,222)	(403,063)	(141,236)	(137,389,182)
Administrative expenses	(33,167,941)	(16,521,995)	(5,754,208)	(124,640)	(516,219)	(272,532)	(56,357,535)
Other operating income / (expenses), net	23,852	49,081	4,485	(175,252)	(17,660)	(6,574)	(122,068)
Operating result	316,493,826	114,845,796	7,737,406	11,362,790	(1,379,311)	(551,631)	448,508,876
Financial income							89,915,488
Financial costs							(117,488,211)
Other financial income							(710,231)
Result before Income Tax							420,225,922
Income tax							(148,626,825)
Net result for the period							271,599,097
Other comprehensive results ⁽¹⁾							-
Net comprehensive result for the period							271,599,097
Amortization							
In Cost of sales	(75,675,015)	(99,160,658)	(3,666,248)	(3,016,567)	(291,807)	(71,843)	(181,882,138)
In Administrative expenses	(174,710)	(675,751)	(59,699)	-	-	-	(910,160)
Total	(75,849,725)	(99,836,409)	(3,725,947)	(3,016,567)	(291,807)	(71,843)	(182,792,298)



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NOTE 8 – SEGMENT REPORTING (CONT'D)

Six months at 31.10.2016							
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Net sales	240,356,367	1,089,578,559	72,380,657	16,340,622	2,214,766	1,028,856	1,421,899,827
Reclassification between segments	765,675,568	(723,733,147)	(41,942,421)	-	-	-	-
Sales per segment	1,006,031,935	365,845,412	30,438,236	16,340,622	2,214,766	1,028,856	1,421,899,827
Participation per segment on Sales	70.8%	25.7%	2.1%	1.1%	0.2%	0.1%	100.0%
Cost of sales	(226,982,408)	(177,603,076)	(21,045,920)	(8,269,892)	(2,421,777)	(1,002,618)	(437,325,691)
Gross Profit	779,049,527	188,242,335	9,392,316	8,070,730	(207,011)	26,238	984,574,136
Segment share on gross income	79.1%	19.1%	1.0%	0.8%	0.0%	0.0%	100.0%
Selling Expenses	(169,213,818)	(41,293,965)	(6,587,887)	(11,700)	(360,087)	(147,126)	(217,604,585)
Administrative Expenses	(52,146,545)	(25,441,848)	(7,752,458)	(309,513)	(931,853)	(571,333)	(87,153,550)
Other operating income / (expenses), net	132,667	601,401	45,536	-	(2,059)	-	777,545
Operating result	557,821,831	122,117,924	(4,902,493)	7,749,517	(1,501,010)	(692,223)	680,593,546
Financial Income	-	-	-	-	-	-	128,559,438
Financial Costs	-	-	-	-	-	-	(432,434,820)
Other Financial Income	-	-	-	-	-	-	(1,316,990)
Result Before Income Tax	-	-	-	-	-	-	375,401,174
Income Tax	-	-	-	-	-	-	(132,652,121)
Net result for the period	-	-	-	-	-	-	242,749,053
Other comprehensive results ⁽¹⁾	-	-	-	-	-	-	-
Net comprehensive result for the period	-	-	-	-	-	-	242,749,053
Amortization	-	-	-	-	-	-	-
In Cost of Sales	(121,132,087)	(101,988,840)	(6,176,751)	(5,321,017)	(690,294)	(37,005)	(235,345,994)
In Administrative Expenses	(95,387)	(432,409)	(28,725)	-	-	-	(556,521)
Total	(121,227,474)	(102,421,249)	(6,205,476)	(5,321,017)	(690,294)	(37,005)	(235,902,515)

Three months at 31.10.2016							
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Net sales	122,371,090	566,667,142	35,697,752	8,950,694	1,174,166	543,786	735,404,630
Reclassification between segments	397,325,003	(375,455,068)	(21,869,935)	-	-	-	-
Sales per segment	519,696,093	191,212,074	13,827,817	8,950,694	1,174,166	543,786	735,404,630
Participation per segment on Sales	70.6%	26.0%	1.9%	1.2%	0.2%	0.1%	100.0%
Cost of sales	(114,329,312)	(95,016,851)	(11,316,107)	(3,847,294)	(1,256,480)	(521,099)	(226,287,143)
Gross Profit	405,366,781	96,195,223	2,511,710	5,103,400	(82,314)	22,687	509,117,487
Participation per segment on Gross Income	79.6%	18.9%	0.5%	1.0%	0.0%	0.0%	100.0%
Selling expenses	(88,346,145)	(20,862,428)	(3,079,169)	59,727	(210,336)	(86,641)	(112,524,992)
Administrative expenses	(25,700,993)	(12,486,706)	(3,704,544)	(114,516)	(406,744)	(232,865)	(42,546,368)
Other operating income / (expenses), net	76,256	351,379	36,972	-	(1,645)	-	462,962
Operating result	291,395,899	63,197,468	(4,235,031)	5,048,611	(701,039)	(296,819)	354,409,089
Financial income	-	-	-	-	-	-	50,300,647
Financial costs	-	-	-	-	-	-	(137,084,558)
Other financial income	-	-	-	-	-	-	(1,602,790)
Result before Income Tax	-	-	-	-	-	-	266,022,288
Income tax	-	-	-	-	-	-	(93,229,598)
Net result for the period	-	-	-	-	-	-	172,792,690
Other comprehensive results ⁽¹⁾	-	-	-	-	-	-	-
Net comprehensive result for the period	-	-	-	-	-	-	172,792,690
Amortization	-	-	-	-	-	-	-
In Cost of Sales	(63,188,424)	(56,596,833)	(3,088,376)	(2,660,509)	(345,147)	(18,502)	(125,897,791)
In Administrative Expenses	(60,784)	(279,051)	(17,967)	-	-	-	(357,802)
Total	(63,249,208)	(56,875,884)	(3,106,343)	(2,660,509)	(345,147)	(18,502)	(128,255,593)

(1) No future charge to results

The company did not make sales to foreign customers and is not owner of assets which are not financial instruments abroad.



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NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

	10.31.2017	10.31.2016
Residual value at beginning of period	6,849,140,196	4,553,549,826
Additions / retirements	742,272,856	436,950,747
Recovery of provisions	(460,605)	(1,316,990)
Revaluation	658,113,314	-
Amortization	(333,253,835)	(235,902,515)
Residual value at the end of the period	<u>7,915,811,926</u>	<u>4,753,281,068</u>

From the amortization charge for the six-month periods ended October 31, 2017 and 2016, \$ 331,682,466 and \$ 235,345,994, respectively, were allocated to Cost of sales and \$ 1,571,369 and \$ 556,521, respectively, to Administrative Expenses.

At July 31, 2017, Capex with independent experts have revalued at fair value the CT ADC and DEEF (owned by Hychico) (see Note 15). The differences that have arisen compared with the revaluation at April 30, 2017 were recorded at that date. The Board of Directors approved the revaluations made on the different classes of assets.

The participation of the independent experts was approved by the Board of Directors based on skills such as the knowledge of the market, reputation and independence. Furthermore, the Board of Directors decides, after discussing with experts, the valuation methods and, where applicable, the entry data to be used in each case.

There were no transfers between levels 1, 2 and 3 during the current period.

At October 31, 2017, the Company has compared the recoverable values of its revalued assets with their carrying values, measured based on the revaluation model, concluding that the latter do not exceed their recoverable values.

Below is the revaluation by group of assets:

	Net book value at cost at 04.30.2017	Additions/ Retirements/ for the period – net	Amortization for the period at cost value	Residual value at cost value at 10.31.2017	
CT ADC	541,833,871	84,864,821	(58,387,786)	568,310,906	
Building and land in Neuquén	33,471,592	-	(103,555)	33,368,037	
LPG Plant	55,665,883	-	(2,520,209)	53,145,674	
DEEF	57,601,560	352,159	(1,864,599)	56,089,120	
Remaining assets	1,901,772,611	656,595,271	(140,340,932)	2,418,026,950	
Total	<u>2,590,345,517</u>	<u>741,812,251</u>	<u>(203,217,081)</u>	<u>3,128,940,687</u>	
	Residual value of revaluation at 04.30.2017	Additions/ Retirements for the period- Revaluation	Amortization of the period- Revaluation	Residual value of revaluation at 10.31.2017	Net book value at 10.31.2017
CT ADC	3,844,153,128	636,831,907	(121,688,271)	4,359,296,764	4,927,607,670
Building and land in Neuquén	229,322,232	-	(33,197)	229,289,035	262,657,072
LPG Plant	105,870,289	-	(4,812,286)	101,058,003	154,203,677
DEEF	79,449,030	21,281,407	(3,503,000)	97,227,437	153,316,557
Remaining assets	-	-	-	-	2,418,026,950
Total	<u>4,258,794,679</u>	<u>658,113,314</u>	<u>(130,036,754)</u>	<u>4,786,871,239</u>	<u>7,915,811,926</u>

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NOTE 10 – NET DEFERRED TAX ASSETS AND LIABILITIES

The deferred tax net position is as follows:

	10.31.2017	04.30.2017
Deferred tax assets		
Deferred tax assets to be recovered after 12 months	35,643,972	38,764,609
Deferred tax assets to be recovered within 12 months	365,320	3,895,693
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after 12 months	(1,786,164,644)	(1,071,744,731)
Deferred tax liabilities to be recovered within 12 months	(100,677,374)	(574,745,926)
Net deferred tax liabilities ⁽¹⁾	(1,850,832,726)	(1,603,830,355)

⁽¹⁾ This amount is shown in the consolidated financial statements as follows: \$ 18,190,181 and \$ 22,088,202 under net deferred tax assets at October 31, 2017 and April 30, 2017, respectively, and \$ 1,869,022,907 and \$ 1,625,918,557 under net deferred tax liabilities at October 31, 2017 and April 30, 2017, respectively.

The changes in deferred tax assets and liabilities, without considering the offsetting of balances, are as follows:

- Deferred assets:

	Tax losses	Trade accounts payable	Provisions and others	Total
Balance at April 30, 2017	17,404,518	11,829,089	13,426,695	42,660,302
Charge to income/loss	(2,793,241)	(110,521)	(3,747,248)	(6,651,010)
Balance at October 31, 2017	14,611,277	11,718,568	9,679,447	36,009,292

- Deferred liabilities:

	Financial instruments at amortized cost	Property, plant and equipment	Other accounts receivables	Financial liabilities	Total
Balance at April 30, 2017	(3,905,327)	(1,637,964,764)	(3,041,456)	(1,579,110)	(1,646,490,657)
Charge to income/loss	(22,388,949)	(199,980,121)	(39,989)	(17,942,302)	(240,351,361)
Balance at October 31, 2017	(26,294,276)	(1,837,944,885)	(3,081,445)	(19,521,412)	(1,886,842,018)

Tax-losses carry forwards recorded at October 31, 2017 are as follows:

Generated in	Amount	Rate 35%	Tax losses applied at 10.31.2017	Expire in
Tax-loss generated at April 30, 2013	6,741,288	2,359,451	(2,359,451)	2018
Tax-loss generated at April 30, 2014	19,670,479	6,884,668	(433,790)	2019
Tax-loss generated at April 30, 2015	1,401,557	490,545	-	2020
Tax-loss generated at April 30, 2016	21,913,869	7,669,854	-	2021
Total tax-losses carry forward at October 31, 2017	49,727,193	17,404,518	(2,793,241)	



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NOTE 11 - OTHER ACCOUNTS RECEIVABLE

	<u>10.31.2017</u>	<u>04.30.2017</u>
Non-Current		
In local currency		
Tax on assets	10,451,531	9,527,154
Prepaid expenses	-	10,106,494
In foreign currency (Exhibit G)		
Assignment of CAMMESA rights	16,706,972	19,363,070
Total:	<u>27,158,503</u>	<u>38,996,718</u>
Current		
In local currency		
Sundry advances	9,371,937	3,489,445
Turnover tax	7,223,923	5,437,705
Value added tax	278,169	6,501,750
Income tax and tax on assets	3,189,496	8,483,967
Other tax credits	2,275,775	4,657,679
Prepaid insurance	10,501,799	16,878,653
Prepaid expenses	2,898,913	3,551,259
Assignment of CAMMESA rights	1,068,322	927,069
Intercompany receivables Section 33 – Law 19550 (Note 23.b))	791,162	520,786
Agreement for gas propane supply for networks to collect	9,820,978	9,721,073
Sundry	291,157	315,352
In foreign currency (Exhibit G)		
Sundry advances	4,643,574	5,630,174
Intercompany receivables Section 33 – Law 19550 (Note 23.b))	-	7,650
Assignment of CAMMESA rights	14,658,596	13,073,143
Total	<u>67,013,801</u>	<u>79,195,705</u>

Fair value of other accounts receivable does not differ significantly from the book value.

NOTE 12 – TRADE ACCOUNTS RECEIVABLE

	<u>10.31.2017</u>	<u>04.30.2017</u>
Non-Current		
In local currency		
Doubtful accounts	2,627,115	2,627,115
Less: Provision for doubtful accounts (Exhibit E)	(2,627,115)	(2,627,115)
Total	<u>-</u>	<u>-</u>
Current		
In local currency		
From sale of energy and others (Receivables Art. 5 Res. 95/2013 – CAMMESA)	712,275,569	609,629,007
Intercompany receivables Section 33 – Law 19550 (Nota 23.b))	766,792	674,603
In foreign currency (Exhibit G)		
From sale of oil and others	60,707,597	43,061,351
Intercompany receivables Section 33 – Law 19550 (Nota 23.b))	719,622	438,455
Total	<u>774,469,580</u>	<u>653,803,416</u>



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NOTE 13 - FINANCIAL INSTRUMENTS

	<u>10.31.2017</u>	<u>04.30.2017</u>
Current		
In foreign currency (Exhibit G)		
Financial instruments at fair value (Exhibit C)	909,057,077	482,898,674
Total	<u>909,057,077</u>	<u>482,898,674</u>

NOTE 14 - CASH AND CASH EQUIVALENTS

	<u>10.31.2017</u>	<u>04.30.2017</u>
Current		
In local currency		
Cash	49,583	56,412
Checks to be deposited	644,374	-
Banks	22,371,851	11,238,187
Financial instruments at fair value (Exhibit D)	1,009,688,556	324,024,850
In foreign currency (Exhibit G)		
Cash	141,787	129,618
Banks	436,686	198,673
Financial instruments at amortized cost (Exhibit D)	777,957,177	631,890,799
Financial instruments at fair value (Exhibit D)	824,839,017	-
Total	<u>2,636,129,031</u>	<u>967,538,539</u>

For purposes of the statement of cash flows, cash and cash equivalents include:

	<u>10.31.2017</u>	<u>10.31.2016</u>
Cash, banks and checks to be deposited	23,644,281	14,057,174
Financial instruments at fair value	1,834,527,573	519,671,984
Financial instruments at amortized cost	777,957,177	606,618,180
Total	<u>2,636,129,031</u>	<u>1,140,347,338</u>

The cash and cash equivalents described above and in the Statement of Cash Flows include \$ 43,887,500 subject to contractual restrictions and, thus, unavailable for general use by the entity.

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NOTE 15 - RESERVE FOR THE REVALUATION OF ASSETS

Below is a detail of the changes and breakdown of the Reserve for assets revaluation:

	CT ADC	LPG Plant	DEEF	Building and land - Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Balance at April 30, 2016	1,460,530,443	57,041,827	66,195,983	113,695,135	1,697,463,388	1,692,108,746	5,354,642
Reversal due to change of share	-	-	-	-	-	(11,444,272)	11,444,272
Reversal due to change of deferred tax	-	-	-	-	-	4,005,495	(4,005,495)
Reversal due to depreciation for the year ⁽¹⁾	(55,517,469)	(3,656,542)	(3,394,666)	(8,946)	(62,577,623)	(61,884,973)	(692,650)
Reversal of deferred tax ⁽¹⁾	19,431,114	1,279,790	1,188,133	3,131	21,902,168	21,659,740	242,428
Subtotal for reversal of depreciation for the revaluation of assets ⁽¹⁾	(36,086,355)	(2,376,752)	(2,206,533)	(5,815)	(40,675,455)	(47,664,010)	6,988,555
Balance at October 31, 2016	1,424,444,088	54,665,075	63,989,450	113,689,320	1,656,787,933	1,644,444,736	12,343,197
Increase / (decrease) for revaluation	1,728,930,205	25,967,357	(15,786,241)	54,492,095	1,793,603,416	1,794,675,881	(1,072,465)
Deferred tax	(605,125,572)	(9,088,575)	5,525,184	(19,072,233)	(627,761,196)	(628,136,558)	375,362
Total other comprehensive results	1,123,804,633	16,878,782	(10,261,057)	35,419,862	1,165,842,220	1,166,539,323	(697,103)
Reversal due to depreciation for the period ⁽¹⁾	(76,229,521)	(4,197,182)	(3,210,037)	(76,508)	(83,713,248)	(83,021,624)	(691,624)
Reversal of deferred tax ⁽¹⁾	26,680,333	1,469,013	1,123,513	26,778	29,299,637	29,057,569	242,068
Subtotal for reversal of depreciation for the revaluation of assets ⁽¹⁾	(49,549,188)	(2,728,169)	(2,086,524)	(49,730)	(54,413,611)	(53,964,055)	(449,556)
Balance at April 30, 2017	2,498,699,533	68,815,688	51,641,869	149,059,452	2,768,216,542	2,757,020,004	11,196,538
Increase for revaluation	636,831,907	-	21,281,407	-	658,113,314	654,917,198	3,196,116
Deferred tax	(222,891,166)	-	(7,448,492)	-	(230,339,658)	(229,221,018)	(1,118,640)
Total other comprehensive results	413,940,741	-	13,832,915	-	427,773,656	425,696,180	2,077,476
Reversal due to depreciation for the period ⁽¹⁾	(121,688,271)	(4,812,286)	(3,503,000)	(33,197)	(130,036,754)	(129,270,045)	(766,709)
Reversal of deferred tax ⁽¹⁾	42,590,895	1,684,300	1,226,050	11,619	45,512,864	45,244,516	268,348
Subtotal for reversal of depreciation for the revaluation of assets ⁽¹⁾	(79,097,376)	(3,127,986)	(2,276,950)	(21,578)	(84,523,890)	(84,025,529)	(498,361)
Balance at October 31, 2017	2,833,542,898	65,687,702	63,197,834	149,037,874	3,111,466,308	3,098,690,655	12,775,653

⁽¹⁾ Charged to "Retained earnings".

NOTE 16 - TRADE ACCOUNTS PAYABLE

	10.31.2017	04.30.2017
Non-Current		
In local currency		
Sundry accruals	50,568,797	39,045,036
In foreign currency (Exhibit G)		
Sundry accruals	5,442,451	4,997,551
Total	56,011,248	44,042,587
Current		
In local currency		
Suppliers	154,766,469	143,429,918
Intercompany suppliers Section 33 - Law 19550 (Nota 23.b))	41,938	48,534
Sundry accruals	5,795,013	14,434,778
In foreign currency (Exhibit G)		
Suppliers	156,653,528	168,226,681
Intercompany suppliers Section 33 - Law 19550 (Note 23.b))	-	616
Sundry accruals	11,325,189	17,833,312
Total	328,582,137	343,973,839

The carrying amount of trade accounts payable approximates to their fair value.



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NOTE 17 - FINANCIAL LIABILITIES

	10.31.2017	04.30.2017
Non-Current		
In local currency		
Commissions and expenses to be accrued	(45,924,333)	(515,026)
In foreign currency (Exhibit G)		
Bank	86,509,500	86,240,000
Corporate bonds	5,296,500,000	-
Total	5,337,085,167	85,724,974
Current		
In local currency		
Advance funding for maintenance of the CT ADC	295,196,237	183,718,838
Commissions and expenses to be accrued	(8,394,976)	(1,905,314)
In foreign currency (Exhibit G)		
Bank	25,226,788	22,002,190
Corporate bonds	167,906,402	3,123,881,722
Total	479,934,451	3,327,697,436

Changes in loans are as follows:

	10.31.2017	10.31.2016
Balances at the beginning	3,413,422,410	3,390,779,073
Funding for maintenance of the CT ADC	86,022,070	67,260,000
Loans obtained	4,602,000,000	-
Credit for remuneration of non-recurring maintenance	-	(99,717,969)
Accruals:		
Accrued interest	233,277,955	205,603,091
Accrued commissions and expenses	5,611,160	1,056,590
Exchange difference generated by foreign currency debts	790,049,266	187,589,814
Payments:		
Corporate bond expenses	(57,525,238)	-
Interest	(84,222,985)	(192,523,607)
Capital	(3,171,615,020)	(110,883,000)
Balances at period-end	5,817,019,618	3,449,163,992

The fair value of corporate bonds at October 31, 2017 and April 30, 2017 amounts to \$ 5,372 million and \$ 3,139 million, respectively, measured at fair value level 1.

The carrying value of the other current and non-current financial liabilities is close to their fair value.

On May 10, 2017 Capex issued Class II Corporate Bonds for an amount of US\$ 300 million under that program.

At the time of their issuance, Class II Corporate Bonds were rated locally and internationally as "B+(EXP)/RR3" and "B" and "A (arg)" and "raA+", respectively, by two credit rating agencies, Fitch and Standard & Poor's.

The international underwriters were Deutsche Bank Securities Inc, J.P. Morgan Securities LLC, BBVA Securities Inc. and Itaú BBA USA Securities, Inc, and the Argentine underwriters were BACS Banco de Crédito y Securitización S.A., Banco Hipotecario S.A. and Banco CMF S.A.

Main characteristics:

Issued Amount: US\$ 300,000,000
Issue Date: May 15, 2017
Maturity date: May 15, 2024
Issue Price: 100%
Interest rate: 6.875% nominal annual rate
Applicable return: 6.875% nominal annual rate



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NOTE 17 – FINANCIAL LIABILITIES (CONT'D)

Interest Payment Dates: compensatory interest accrued and payable for periods of six months, from the signing date to the full repayment date. The payment dates will be May 15 and November 15 of each year to maturity, commencing on November 15, 2017.

Amortization: Principal will be amortized in only one installment on May 15, 2024.

Amount of principal awarded to the International Underwriters:

Deutsche Bank Securities Inc.....	U\$S 138,889,000
J.P. Morgan Securities LLC.....	U\$S 138,889,000
BBVA Securities Inc.....	U\$S 11,111,000
Itaú BBA USA Securities, Inc....	U\$S 11,111,000

Optional Redemption with no Premium: at any time as from May 15, 2021, the Company may redeem the Corporate Bonds, according to the following schedule and as set forth in the Pricing Supplement:

	Redemption price
2021	103.438%
2022	101.719%
2023	100.000%

Redemption price in case of repurchase of shares: 106.875% of principal on the Corporate Bonds, in conformity with and under the terms of the Pricing Supplement regarding the Optional Redemption with the Proceeds from the Shares Offered.

Application of the funds: The funds shall be applied to the settlement of short- and long-term liabilities, to making investments in fixed assets in Argentina, payment of capital contributions in controlled or related companies and working capital.

Guarantees: No guarantees.

Main commitments of Capex and its restricted subsidiaries.

- Change of control: In the event of a change of control, the holders may request Capex to buy all or some of its corporate bonds.
- Limitation on incurring additional financial indebtedness: Capex and its restricted subsidiaries may incur additional financial indebtedness if, at the time of, and immediately after, giving pro-forma effect to incur Indebtedness, and the application of the funds derived therefrom, (i) they have not incurred any Default or Event of Default, and (ii) the Consolidated Interest Coverage Ratio is not less than 2.0:1.0 and the Consolidated Net Financial Indebtedness to Consolidated EBITDA Ratio is not higher than 3.5:1.0 (*).
- Limitation on dividend payments: The Company and its restricted subsidiaries may pay dividends if no event of default shall have occurred and Capex may incur additional financial indebtedness for at least US\$1, if when it incurs such indebtedness the Consolidated Interest Coverage Ratio is not less than 2.0:1.0 and the Consolidated Net Financial Indebtedness to Consolidated EBITDA Ratio is not higher than 3.5:1.0 (*).
- Limitation on dividend payments and other payment restrictions affecting the restricted subsidiaries: The restricted subsidiaries may not have agreements restricting their ability to pay dividends (*).
- Limitation on sales of assets: The Company and its subsidiaries shall apply the proceeds from the sales of their assets (other than in the ordinary course of business) to: (1) the repayment of Financial Debt; (2) the purchase of assets in a similar line of business (in the case of the purchase of Shares in a company, this company must, as from that moment, become a restricted subsidiary); (3) making a capital contribution in any of the Restricted Subsidiaries, provided that such Restricted Subsidiary uses the funds from that contribution as stated in points (1) or (2). All amounts not applied to one or some of these items within 365 days must be applied to an offer for the purchase of the Corporate Bonds (*).
- Limitation on liens on any of its assets or property (with the usual exceptions)
- Limitation on sale & leaseback transactions (with the usual exceptions) (*)
- Limitation on mergers, absorptions and sales of assets (with the usual exceptions) (*)
- Limitation on transactions with related companies (with the usual exceptions) (*)
- No activity will be carried out other than the permitted business
- Keeping its corporate existence in full force and effect
- Maintenance of property and insurance
- Keeping its bond ratings: Capex will make all commercial efforts to keep the rating of the Corporate Bonds with at least two credit rating agencies.



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NOTE 17 – FINANCIAL LIABILITIES (CONT'D)

If on any date subsequent to the issuance, the Corporate Bonds have at least two Investment Grade Ratings granted by Rating Agencies, and no Event of Default has occurred or subsisted under the Trust Contract, Capex and its Restricted Subsidiaries shall not be subject to the commitments indicated with (*).

For further information, see the Offering Circular and Pricing Supplement for Capex's Global Class II Corporate Bond Issue Program for US\$ 600,000,000.

Together with the issuance of Class II, Capex launched a purchase offer to the holders of Class I and on May 10, 2017 Capex accepted the purchase by all of the holders of Class I which accepted the purchase offer launched by Capex. The total amount of this transaction was US\$ 51,126,000 (nominal value), approximately 25.56% of the outstanding total. The purchase was paid on May 15, 2017. The remaining balance of US\$ 148,874,000 (nominal value) was paid off on June 12, 2017, together with interest accrued at that date, with the proceeds from the Class II Corporate Bonds.

At the date of issue of the financial statements at October 31, 2017, the Company and its Restricted Subsidiaries are in compliance with all commitments taken on.

NOTE 18 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	10.31.2017	04.30.2017
Current		
in local currency		
Salaries and social security contributions	19,874,060	16,083,579
Sundry accruals	36,649,635	55,236,851
Total	56,523,695	71,320,430

NOTE 19 - CONTINGENCIES

There have been no significant changes in the contingencies of the Company with respect to what was stated in the individual financial statements for the year ended April 30, 2017.

NOTE 20 – NET SALES

	Six months at		Three months at	
	10.31.2017	10.31.2016	10.31.2017	10.31.2016
Oil	278,193,571	228,831,287	130,365,560	116,913,485
Gas	108,280,045	11,525,080	44,156,045	5,457,605
Electricity ⁽¹⁾	1,329,267,957	1,089,578,559	701,650,086	566,667,142
LPG	117,996,555	72,380,657	61,866,897	35,697,752
DEEF Energy	32,008,428	16,340,622	17,208,254	8,950,694
Energy generated with hydrogen	3,230,942	2,214,766	1,703,443	1,174,166
Oxygen	1,198,820	1,028,856	659,355	543,786
Other ⁽²⁾	32,489	-	24,413	-
Total	1,870,208,807	1,421,899,827	957,634,053	735,404,630

⁽¹⁾ Includes the revenues generated by the gas produced by the ADC field and consumed in the CT ADC and paid by CAMMESA under the concept of the Recognition of Own Fuels for \$ 723.7 million as of October 31, 2017 and 2016, respectively.

⁽²⁾ Corresponds to revenues from the programs "Propano Sur".

NOTE 21 – OTHER OPERATING (EXPENSES) / INCOME, NET

	Six months at		Three months at	
	10.31.2017	10.31.2016	10.31.2017	10.31.2016
Provision for turnover and obsolescence of spare parts and materials	-	1,049,229	-	1,005,565
Provisions for lawsuits and fines	-	(1,435,995)	-	(1,435,995)
Sale of vehicles	300,224	168,900	(112,876)	-
Sundry	(734,029)	995,411	(9,192)	893,392
Total	(433,805)	777,545	(122,068)	462,962



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NOTE 22 – FINANCIAL RESULTS

	Six months at		Three months at	
	10.31.2017	10.31.2016	10.31.2017	10.31.2016
Financial income				
Interest and other	139,847,477	88,096,965	82,373,216	43,164,840
Accrual of interest on accounts receivable	1,344,281	214,077	629,646	993,405
Exchange difference	455,972,332	40,248,396	6,912,662	6,142,402
	<u>597,164,090</u>	<u>128,559,438</u>	<u>89,915,524</u>	<u>50,300,647</u>
Financial costs				
Interest and other	(242,583,579)	(225,997,004)	(112,466,639)	(108,550,199)
Accrual of interest on debts	(2,489,162)	(2,367,957)	(1,266,114)	(1,203,174)
Exchange difference	(800,755,952)	(204,089,859)	(3,755,494)	(27,331,285)
	<u>(1,045,828,693)</u>	<u>(432,434,820)</u>	<u>(117,488,247)</u>	<u>(137,084,658)</u>

NOTE 23 –RELATED PARTIES OF THE COMPANY

The Company is controlled by Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.) which holds 75.2% of the Company's shares. Furthermore, Wild S.A. is the last group parent company with a direct and indirect interest of 98.01% in the shares of CAPSA. The remaining shares are held by shareholders who have acquired them in the Stock Market.

Transactions between related parties were conducted as if between independent parties and are as follows:

a) Transactions with related parties

a.i) With the parent company

Transactions with C.A.P.S.A. were:

	Six months at		Three months at	
	10.31.2017	10.31.2016	10.31.2017	10.31.2016
Sale of energy	3,230,942	2,214,766	1,703,443	1,174,166
Expenses corresponding to Hychico	(5,220)	(43,296)	(5,220)	(13,590)
Expenses corresponding to C.A.P.S.A.	3,823,465	2,549,148	2,126,194	1,368,183
Expenses corresponding to Capex S.A.	(118,830)	(103,587)	(68,145)	(84,142)

a.ii) With the companies directly or indirectly controlled by the parent company

The following transactions were carried out with Interenergy Argentina S.A.:

	Six months at		Three months at	
	10.31.2017	10.31.2016	10.31.2017	10.31.2016
Office and garage rental	(1,919,000)	(1,439,000)	(984,500)	(737,000)
Services provided	1,211,099	-	868,386	-
Expenses corresponding to Interenergy	18,691	4,325	17,980	4,105
Expenses corresponding to Capex S.A.	(675)	-	(675)	-

The following transactions were carried out with E G Wind S.A.:

	Six months at		Three months at	
	10.31.2017	10.31.2016	10.31.2017	10.31.2016
Contributions to EG Wind S.A.	-	(18,750)	-	-

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NOTE 23 –RELATED PARTIES OF THE COMPANY (CONT'D)

a.iii) With the controlling companies of the parent company

The transactions with Plenium Energy S.A. were:

	Six months at		Three months at	
	31.10.2017	31.10.2016	31.10.2017	31.10.2016
Expenses corresponding to Plenium	-	1,960	-	1,960

The transactions with Wild S.A.werw:

	Six months at		Three months at	
	31.10.2017	31.10.2016	31.10.2017	31.10.2016
Wild expediture	-	400	-	400
Expenses corresponding to Capex	(5,500)	-	(5,500)	-

a.iv) With related parties

The following transactions were carried out with Alparamis S.A.:

	Six months at		Three months at	
	10.31.2017	10.31.2016	10.31.2017	10.31.2016
Office and garage rental	(10,200,000)	(7,880,000)	(5,100,000)	(4,130,000)

b) Balances at period end with the related companies

	With the parent company	With the companies directly or indirectly controlled by the parent company		Total at 10.31.2017
	C.A.P.S.A.	Interenergy Argentina S.A.	EG Wind S.A.	
Assets				
Other current trade receivables	666,362	124,800	-	791,162
In local currency				
Accounts receivables	766,792	-	-	766,792
In local currency	719,622	-	-	719,622
In foreign currency				
Liabilities				
Current trade accounts payable	41,263	675	-	41,938
In local currency				
Other debts	-	-	56,250	56,250
In foreign currency				

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NOTE 23 –RELATED PARTIES OF THE COMPANY (CONT'D)

b) Balances at period end with the related companies (Cont'd)

	With the parent company	With the companies directly or indirectly controlled by the parent company		Total at 04.30.2017
	C.A.P.S.A.	Interenergy Argentina S.A.	EG Wind S.A.	
Assets				
Current trade receivable				
In local currency	674,603	-	-	674,603
In foreign currency	438,455	-	-	438,455
Other current trade receivables				
In local currency	395,986	124,800	-	520,786
In foreign currency	7,650	-	-	7,650
Liabilities				
Current trade accounts payable				
In local currency	48,534	-	-	48,534
In foreign currency	616	-	-	616
Other debts				
In local currency	-	-	56,250	56,250

c) Remuneration of key management personnel

Remuneration to members of the senior management for labor services rendered (salaries and other benefits) accrued in the six-month period ending on October 31, 2017 amounts to \$ 58,454,006.

NOTE 24 – BUSINESS AGREEMENT/ACQUISITION

a) Purchase Agreement for the acquisition of interest of ENAP SIPETROL ARGENTINA S.A. in the Hydrocarbon Concession "Pampa del Castillo - La Guitarra"

On October 3, 2017, the Company agreed with ENAP SIPETROL ARGENTINA S.A ("ENAP SIPETROL") the terms and conditions for the acquisition of 88% of the Concession of Exploitation "Pampa del Castillo - La Guitarra" located in the province of Chubut, for an amount of US\$ 33,000,000.

The effective acquisition of the Concession and of all its rights and obligations is subject to certain previous conditions that must be fulfilled within a maximum period of three months, which could be extended by agreement between the parties. At the date of these financial statements, such previous conditions have not been fulfilled.

b) Non-controlling interest acquisition in the areas of Loma Negra and La Yesera

On October 31, 2017, Capex S.A. ("the buyer") completed the acquisition from Chevron Argentina S.R.L. ("the seller") of i) 37.5% of the concession of hydrocarbon exploitation "Loma Negra", and ii) 18.75% of the concession of hydrocarbon exploitation "La Yesera", two oil and gas exploitation areas located in the province of Río Negro. The transaction includes the associated assets in those areas in relation with the interest percentages mentioned above. These concessions are exploited through Joint Venture agreements with the following partners:

Loma Negra Consortium	
Partners	Interest
Capex S.A.	37.5%
YPF S.A.	35.0%
IFC	15.0%
Metro Holding S.A.	12.5%



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NOTE 24 – BUSINESS AGREEMENT/ACQUISITION (Cont'd.)

b) Non-controlling interest acquisition in the areas of Loma Negra and La Yesera (Cont'd.)

La Yesera Consortium	
Partners	Interest
Capex S.A.	18.75%
YPF S.A.	35.0%
San Jorge Energy S.A.	18.75%
IFC	15.0%
Metro Holding S.A.	12.5%

The areas cover an approximate surface of 354.9 km². The duration of the concession agreement of Loma Negra matures on December 24, 2024, and on June 3, 2027 in the case of La Yesera. They have an approximate production of 160 m³/day of oil and 250,000 m³ of gas/day.

On November 7, 2017, the partners of the consortia Loma Negra and La Yesera unanimously chose Capex as the operator of the areas as from December 1, 2017.

The agreed price was US\$ 25,200,000 which, net of adjustments set forth in the purchase agreement, amounted to a total purchase price of US\$ 24,586,119 (including taxes). The net of taxes amount of US\$ 24,183,293 was allocated as follows: (a) US\$ 19,380,722 (or \$ 343,038,779) to Loma Negra and (b) US\$ 4,802,571 (or \$ 85,005,507) to La Yesera. The purchase agreement foresees a 120-day period as from October 31, 2017 for the parties to review, agree and pay any adjustments in the price pursuant to the provisions set by the seller, in accordance with the conditions set forth in the agreement. The Company estimates that such adjustments will not modify the price significantly.

The total price paid on October 31, 2017 amounts to US\$ 23,086,119 and US\$ 1,500,000 have been withheld. Its payment is subject to the granting of the concession of transportation corresponding to Loma Negra by the province of Rio Negro not later than October 31, 2018.

In addition, the parties agreed on the payment of an additional contingent amount of US\$ 1,000,000, which is subject to the fulfillment of certain agreed conditions.

The Company has secured these payments by means of issuing the respective letters of credit.

The breakdown of the transaction value allocated to the corresponding area is as follows:

	Amounts in US\$			Equivalent amounts in \$		
	Total	Loma Negra	La Yesera	Total	Loma Negra	La Yesera
Price paid	23,086,119	18,243,945	4,842,174	408,624,307	322,917,827	85,706,480
Deferred purchase price	1,500,000	1,500,000	-	26,550,000	26,550,000	-
Total purchase price	24,586,119	19,743,945	4,842,174	435,174,307	349,467,827	85,706,480
Contingent price ⁽¹⁾	1,000,000	803,053	196,947	17,655,000	14,177,901	3,477,099

⁽¹⁾ Stated at selling exchange rate as of October 31, 2017

The table below outlines the consideration, the fair values of the identifiable assets acquired and the liabilities assumed at the acquisition date, which were included in Capex financial statements as from takeover:

	Total	Loma Negra	La Yesera
	\$	\$	\$
Cash and cash equivalents	4,474,535	3,994,379	480,156
Trade receivables	3,141,155	3,141,155	-
Other receivables/payables, net	(32,940)	(87,656)	54,716
Inventories	12,079,296	8,604,813	3,474,483
Spare parts and materials	1,567,369	1,518,739	48,630
Property, plant and equipment (includes Mining Property)	419,687,771	339,128,990	80,558,781
Trade accounts payable	(14,363,694)	(13,422,889)	(940,805)
Taxes payable	1,490,794	161,248	1,329,546
Total identifiable net assets	428,044,286	343,038,779	85,005,507
Taxes	7,130,021	6,429,048	700,973
Total purchase price	435,174,307	349,467,827	85,706,480

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NOTE 24 – BUSINESS AGREEMENT/ACQUISITION (Cont'd.)

b) Non-controlling interest acquisition in the areas of Loma Negra and La Yesera (Cont'd)

The fair values of the assets and liabilities of the acquired business arise from preliminary assessments conducted by the Board, and will become conclusive assessments in the financial statements of the Company at April 30, 2018. In accordance with the acquisition method, the purchase price was allocated to the acquired assets and liabilities based on the fair values at the acquisition date. The fair values were mainly determined considering the replacement values and the remaining useful life of the assets at the acquisition date. For Mining Property, the fair value was estimated according to the present values at the acquisition date of the cash flows expected based on the reserves of the acquired areas.

As a consequence of the interest valuation of the business acquired by the Company at fair values at the acquisition date, no differences with the total consideration paid emerged.

NOTE 25 – SUBSEQUENT EVENTS

On November 17, 2017, the Company acquired 95% of the shares of E G Wind S.A. from Hychico S.A. and Plenium S.A., paying \$ 25,000 and assuming the rights and obligations, assets, authorizations, permits and any other information related to E G Wind. The holding is shown below:

Company	Number of shares
Capex S.A.	95,000
Hychico	5,000

Program RENOVAR (2nd Round)

On August 17, 2017, Resolution No. E-275/2017 from the Ministry of Energy and Mining was published in the Official Gazette which called for interested parties to offer in the National and International Open Bid Process for contracting in the WEM electricity from renewable sources - Program RENOVAR (2nd Round), with the aim of entering into contracts in the forward market (called supply contracts of renewable electricity) with CAMMESA in representation of Distributors and Large Users of the Wholesale Electric Market - until their reallocation to distribution agents and/or Large Users of WEM in accordance with the Program Bidding Terms and Conditions.

On October 19, 2017, the Company submitted the project Diadema II Wind Farm in the Program and it was technically approved through Resolution No. E-450/2017. However, on December 1, 2017, the Ministry of Energy reported, through Resolution No. E-473/2017, that the project had not been awarded and called the Company to offer again under certain conditions:

- The price per megawatt/hour for the contracts to be entered into by those who accept the invitation must be US\$ 40.27MWh (the Project Diadema II Wind Farm had been offered with a price of US\$ 42 MWh);
- In the cases of projects with a restriction in the electric transportation system, the offeror must accept, at its sole expense, the execution of the necessary works to solve the restriction reported by CAMMESA. Diadema II Wind Farm does not need an additional expansion of capacity to the expansion that will be performed by the National Government.
- The award of the contracts accepted through the invitation will be conducted observing the pre-awarding order submitted by CAMMESA in the Exhibit III of Resolution No. E-473/2017, being Diadema II Wind Farm the first in the pre-awarding order.
- Within ten consecutive days, Capex must express its willingness to enter into a Supply Contract of Renewable Electricity under the terms mentioned.

Currently, the indicated conditions are being analyzed in order to determine whether Capex accepts the invitation of Resolution No. E-473/2017.

If the Project is awarded, it will be conducted by E G Wind S.A.



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EXHIBIT A

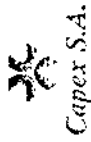
At October 31 and April 30, 2017

Property, plant and equipment

This exhibit is part of these condensed interim consolidated financial statements.

Items	ORIGINAL VALUE							AMORTIZATION							Net book value at 04.30.17
	At the beginning of year	Additions	Completed work in progress	Retirements/Provisions	Revaluation	At period-end	Accumulated at the beginning of year	For the period	Retirements	Revaluation	Accumulated at period-end	Not book value at 10.31.17			
Operation activities of oil and gas:															
- Areas acquired and other studies															
Agua del Cajón - Operation rights	258,514,498	-	-	-	-	258,514,498	79,834,123	6,704,444	-	-	86,538,567	171,975,931	178,680,375		
Río Negro Norte (a)	-	211,518,650	-	-	-	211,518,650	-	-	-	-	-	211,518,650	-		
La Yesera (b)	-	61,910,809	-	-	-	61,910,809	-	-	-	-	-	61,910,809	-		
- Other Studies															
Agua del Cajón - Exploration	8,106,139	-	-	-	-	8,106,139	6,319,480	67,039	-	-	6,386,519	1,719,620	1,786,659		
Agua del Cajón - Sísmic	12,172,940	-	-	-	-	12,172,940	8,520,376	137,052	-	-	8,657,428	3,615,512	3,652,564		
- Assets for the production of oil and gas in Agua del Cajón															
Oil and gas wells	2,659,298,784	5,389,419	285,013,918	-	-	2,949,703,121	1,196,094,006	124,598,569	-	-	1,320,692,575	1,629,010,546	1,463,205,778		
Work in progress	181,248,120	222,538,984	(307,995,960)	-	-	96,191,144	-	-	-	-	-	96,191,144	181,248,120		
Production assets	187,396,589	-	22,582,042	-	-	209,938,631	127,758,727	5,914,092	-	-	133,672,819	76,265,812	59,597,862		
Vehicles	7,526,043	-	-	(426,364)	-	7,099,659	3,616,052	496,469	(313,507)	-	3,799,014	3,300,645	3,909,991		
Gas Pipeline	33,864,764	-	-	-	-	33,864,764	29,161,570	261,351	-	-	29,422,921	4,441,843	4,703,194		
- Assets for the production of oil and gas in Luma Negra and La Yesera (b)															
Oil and gas wells	-	117,793,415	-	-	-	117,793,415	-	-	-	-	-	117,793,415	-		
Production assets	-	28,324,906	-	-	-	28,324,906	-	-	-	-	-	28,324,906	-		
Work in progress	-	139,991	-	-	-	139,991	-	-	-	-	-	139,991	-		
Central administration and plant administration															
Neuquén land and buildings	270,174,896	-	-	-	-	270,174,896	7,381,072	136,752	-	-	7,517,824	262,657,072	262,793,824		
Furniture and fixtures	1,776,563	-	-	-	-	1,776,563	1,776,563	-	-	-	1,776,563	-	-		
Administration assets	16,903,570	8,364,675	-	-	-	25,273,245	11,920,502	1,434,617	-	-	13,355,119	11,918,126	4,988,068		
Power Station Agua del Cajón															
CT ADC (1)	11,542,749,046	-	72,982,146	-	1,653,227,321	13,268,958,513	7,175,523,792	180,076,057	-	1,016,395,414	8,371,995,263	4,896,963,250	4,367,225,254		
Work in progress	18,761,745	84,864,621	(72,982,146)	-	-	30,644,420	-	-	-	-	-	30,644,420	18,761,745		
Assets under Surplus due to Restitutions to the Transportation Capacity Account															
Fourth line	15,523,142	-	-	-	-	15,523,142	15,523,142	-	-	-	15,523,142	-	-		
Capacitor bank	6,558,338	-	-	-	-	6,558,338	6,558,338	-	-	-	6,558,338	-	-		
Transport	15,220,541,177	740,845,670	-	(426,364)	1,653,227,321	17,614,187,784	8,669,997,743	319,826,442	(313,507)	1,016,395,414	10,005,896,092	7,608,291,692	6,550,553,434		

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EXHIBIT A
At October 31 and April 30, 2017

Property, plant and equipment (Cont'd)
This exhibit is part of these condensed interim consolidated financial statements.

Items	ORIGINAL VALUE					AMORTIZATION					Net book value at 04.30.2017		
	At the beginning of year	Additions	Completed works in progress	Retirements / Provisions	Revaluation	At period-end	Accumulated at the beginning of year	For the period	Revaluations	Revaluation		Accumulated at period-end	Net book value at 10.31.2017
Transport	15,220,541,177	740,845,670	-	(426,384)	1,653,227,321	17,614,167,784	8,669,987,743	319,825,442	(313,507)	1,016,395,414	10,005,895,092	7,608,291,692	6,550,553,434
LPG Plant -- Agua del Cajón	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Installation	54,881	-	-	-	-	54,881	54,881	-	-	-	54,881	-	-
Computer equipment	11,252	-	-	-	-	11,252	11,252	-	-	-	11,252	-	-
Furniture and fixtures	4,579	-	-	-	-	4,579	4,579	-	-	-	4,579	-	-
LPG plant (1)	673,608,150	-	-	-	-	673,608,150	512,071,978	7,332,495	-	-	519,404,473	154,203,677	161,536,172
Wind farm Diadoms (DEEF)	182,368,241	352,159	-	-	29,060,543	211,800,943	45,337,651	5,367,599	-	7,779,136	58,484,366	153,316,557	137,050,590
Hydrogen and oxygen plant	34,991,027	1,187,904	-	-	-	36,178,931	10,176,916	727,299	-	-	10,904,215	25,274,716	24,814,111
Hydrogen and oxygen plant	(24,814,111)	-	-	-	-	(25,274,716)	-	-	-	-	-	(25,274,716)	(24,814,111)
Provision for hydrogen and oxygen plant	16,086,765,196	742,385,733	(460,605)	(426,384)	1,682,287,964	18,510,571,604	9,237,645,000	333,253,835	(313,507)	1,024,174,550	10,594,759,878	7,915,811,926	(24,814,111)
Total at October 31, 2017	6,923,571,184	987,436,933	-	(2,221,630)	8,177,986,709	16,096,785,196	2,370,021,358	483,395,832	(167,483)	6,384,395,293	9,237,645,000	6,849,140,196	

(1) See note 9

(2) See note 24

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EXHIBIT C

At October 31 and April 30, 2017

This exhibit is part of these condensed interim consolidated financial statements.

INVESTMENTS

Securities issued in Series and Investments in other Companies

Issuer and characteristics of the securities	Class	Nominal value	Quantity	Book value at 10.31.2017	Book value at 04.30.2017	Information about the issuer						
						Latest financial statements						Shareholders' equity
		\$		\$	\$	Closing date	Capital stock	Legal reserve	Free reserve	Unappropriated results		
<u>Current assets</u>												
Financial instruments at fair value												
In local currency			95,000	70,000	-							
Shares E G Wind S.A.												
In foreign currency (Exhibit G)			6,104,592	121,176,151	108,722,784							
BONAR 2020			45,591,141	787,810,928	374,175,890							
LETES 2017				909,057,077	482,868,674							
Total financial instruments at fair value												

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EXHIBIT D

At October 31 and April 30, 2017

This exhibit is part of these condensed interim consolidated financial statements.

OTHER INVESTMENTS

Principal account and characteristics	Book value at 10.31.17	Book value at 04.30.17
	\$	\$
Cash and cash equivalents		
In local currency		
Financial instruments at fair value		
Mutual funds	1,009,688,556	324,024,850
In foreign currency (Exhibit G)		
Financial instruments at amortized cost		
Paid account	770,403,914	-
Time deposits	7,553,263	623,595,492
Secure bonds	-	8,295,307
Financial instruments at fair value		
Mutual funds	824,839,017	-
Total current other instruments	2,612,484,750	955,915,649
Total other instruments	2,612,484,750	955,915,649

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EXHIBIT E

At October 31 and April 30, 2017

This exhibit is part of these condensed interim consolidated financial statements.

PROVISIONS

Items	Balance at the beginning of year	Increase	Balance at period – end
	\$	\$	\$
DEDUCTED FROM ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment In local currency			
Impairment of property, plant and equipment	24,814,111	⁽¹⁾ 460,605	25,274,716
Trade accounts receivable In local currency			
Provision for doubtful accounts	2,627,115	-	2,627,115
Total deducted from assets	27,441,226	460,605	27,901,831
INCLUDED IN LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions In local currency			
For lawsuits and fines	2,730,347	-	2,730,347
Total included in liabilities	2,730,347	-	2,730,347
Total provisions	30,171,573	460,605	30,632,178

⁽¹⁾ Charged to Other financial income.

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EXHIBIT F

At October 31, 2017 and 2016

This exhibit is part of these condensed interim consolidated financial statements.

COST OF SALES

	Six months at		Three months at	
	10.31.2017	10.31.2016	10.31.2017	10.31.2016
	\$			
Inventories and spare parts and materials at the beginning of year / period ⁽¹⁾	125,545,681	114,329,878	139,729,183	105,758,019
Plus:				
- Addition to warehouses	115,255,095	193,925,166	72,858,728	54,293,028
- Production cost (Exhibit H)	613,552,672	436,469,598	313,650,175	226,792,849
Less:				
- Consumption	(88,582,635)	(184,610,745)	(62,871,503)	(37,768,547)
Inventories and spare parts and materials at period end ⁽²⁾	(148,110,191)	(122,788,206)	(148,110,191)	(122,788,206)
Cost of sales	617,660,622	437,325,691	315,256,392	226,287,143

⁽¹⁾ Includes inventories and spare parts and materials net of advances to suppliers.

⁽²⁾ Includes inventories and spare parts and materials net of advances to suppliers and the inventories of Loma Negra and La Yesera consortia (see Note 24).



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EXHIBIT G

At October 31 and April 30, 2017

This exhibit is part of these condensed interim consolidated financial statements.

FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	10.31.2017			04.30.2017				
	Class	Amount	Exchange rate	Amount in \$	Class	Amount	Exchange rate	Amount in \$
ASSETS								
NON-CURRENT ASSETS								
Spare parts and materials								
Sundry advances	US\$	1,015,553	17.555	17,828,033	US\$	601,235	15.30	9,198,894
Other accounts receivable								
Assignment of rights CAMMESA	US\$	951,693	17.555	16,706,972	US\$	1,265,560	15.30	19,363,070
Total Non-Current Assets				34,535,005				28,561,964
CURRENT ASSETS								
Spare parts and materials								
Sundry advances	US\$	253,888	17.555	4,457,008	US\$	150,309	15.30	2,299,724
Other accounts receivable								
Sundry advances	US\$	245,824	17.555	4,315,443	US\$	367,986	15.30	5,630,174
Sundry advances	€	16,061	20.4305	328,131	-	-	-	-
Intercompany receivables Sect. 33 – Law 19550	US\$	-	-	-	US\$	500	15.30	7,650
Assignment of rights CAMMESA	US\$	835,010	17.555	14,658,596	US\$	854,454	15.30	13,073,143
Trade accounts receivable								
Intercompany receivables Sect. 33 – Law 19550	US\$	40,992	17.555	719,622	US\$	28,657	15.30	438,455
For sale of oil and others	US\$	3,458,137	17.555	60,707,597	US\$	2,814,467	15.30	43,061,351
Financial instruments								
Financial instruments at fair value	US\$	51,779,383	17.555	908,987,077	US\$	31,562,005	15.30	482,898,674
Cash and cash equivalents								
Cash	US\$	4,978	17.555	87,384	US\$	5,204	15.30	79,619
Cash	€	2,663	20.4305	54,403	€	3,001	16.6617	49,999
Banks	US\$	24,875	17.555	436,686	US\$	12,985	15.30	198,673
Financial instruments at amortized cost	US\$	44,315,419	17.555	777,957,177	US\$	41,300,052	15.30	631,890,799
Financial instruments at fair value	US\$	46,985,988	17.555	824,839,017	US\$	-	-	-
Total Current Assets				2,597,548,141				1,179,628,261
Total assets				2,632,083,146				1,208,190,225
LIABILITIES								
NON-CURRENT LIABILITIES								
Trade accounts payable								
Sundry accruals	US\$	308,267	17.655	5,442,451	US\$	324,516	15.40	4,997,551
Financial liabilities								
Bank	US\$	4,900,000	17.655	86,509,500	US\$	5,600,000	15.40	86,240,000
Corporate bonds	US\$	300,000,000	17.655	5,296,500,000	US\$	-	-	-
Total Non-Current Liabilities				5,388,451,951				91,237,551
CURRENT LIABILITIES								
Trade accounts payable								
Suppliers	US\$	8,824,129	17.655	155,789,993	US\$	10,883,388	15.40	167,604,170
Suppliers	€	40,819	20.591	840,467	€	37,034	16.809	622,511
Suppliers	CHF	1,300	17.7276	23,048	CHF	-	-	-
Soc. Suppliers Art. 33 – Ley 19.550	US\$	-	-	-	US\$	40	15.40	616
Sundry accruals	US\$	641,472	17.655	11,325,189	US\$	1,158,007	15.40	17,833,312
Financial liabilities								
Bank	US\$	1,428,875	17.655	25,226,788	US\$	1,428,714	15.40	22,002,190
Corporate bonds	US\$	9,510,416	17.655	167,906,402	US\$	202,849,462	15.40	3,123,881,722
Total Current Liabilities				361,111,907				3,331,944,521
Total Liabilities				5,749,563,858				3,423,182,072



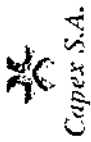
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EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW 19550
 for the six and three - months periods beginning on May 1, 2017 and 2016, and ending on October 31, 2017 and 2016
 This exhibit is part of these condensed interim consolidated financial statements

Items	Six months at October 31, 2017			Three months at October 31, 2017				
	Production cost	Selling expenses	Administrative expenses	Total	Production cost	Selling expenses	Administrative expenses	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Fees and other compensation	6,803,418	-	7,566,598	14,370,016	4,924,936	-	4,369,997	9,294,933
Salaries and social security contributions	165,426,932	-	72,720,173	238,147,105	73,548,518	-	23,482,070	97,030,588
Materials, spare parts and others	18,570,324	-	17,881	18,588,205	6,341,080	-	5,236	6,346,316
Operation, maintenance and repairs	54,659,981	-	12,903,699	67,563,680	26,295,033	-	5,817,162	32,112,195
Fuel, lubricants and fluids	4,673,668	-	-	4,673,668	2,223,421	-	-	2,223,421
Transportation, freight and studies	7,024,474	-	877,988	7,902,462	4,691,918	-	487,429	5,179,347
Amortization of Property, plant and equipment	331,682,466	-	1,571,369	333,253,835	181,882,138	-	910,160	182,792,298
Office, travel and representation expenses	2,086,373	-	1,757,043	3,843,416	1,186,015	-	784,619	1,970,634
Taxes, rates, contributions, insurance and rental	16,680,507	-	16,496,999	33,177,506	8,892,720	-	8,362,680	17,255,400
Acquisition of electricity from CAMMESA	13,988	-	-	13,988	4,648	-	-	4,648
Transport of gas expenses	5,930,541	-	-	5,930,541	3,659,748	-	-	3,659,748
Royalties	-	180,191,101	-	180,191,101	-	90,086,733	-	90,086,733
Cost of transport and energy deliveries	-	35,003,477	-	35,003,477	-	16,105,991	-	16,105,991
Turnover tax	-	59,479,762	-	59,479,762	-	30,719,316	-	30,719,316
Commissions and other	-	1,192,692	-	1,192,692	-	527,142	-	527,142
Bank charges	-	-	22,120,550	22,120,550	-	-	12,136,182	12,136,182
Total	613,552,672	275,867,032	136,032,300	1,025,452,004	313,650,175	137,389,182	56,357,535	507,396,892

A.



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

EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW 19550 (Cont'd)
 for the six and three - months periods beginning on May 1, 2017 and 2016, and ending on October 31, 2017 and 2016
 This exhibit is part of these condensed interim consolidated financial statements

Items	Six months at October 31, 2016			Three months at October 31, 2016			Total
	Production cost	Selling expenses	Administrative expenses	Production cost	Selling expenses	Administrative expenses	
Fees and other compensation	\$ 5,286,282	-	\$ 5,908,401	\$ 3,889,171	-	\$ 3,521,427	\$ 7,410,598
Salaries and social security contributions	113,884,803	-	40,756,269	57,789,445	-	17,534,701	75,324,146
Materials, spare parts and others	15,165,661	-	23,248	4,864,396	-	1,437	4,865,833
Operation, maintenance and repairs	39,033,665	-	9,139,483	19,295,015	-	4,736,924	24,031,939
Fuel, lubricants and fluids	1,490,831	-	-	1,143,264	-	-	1,143,264
Transportation, freight and studies	3,879,586	-	787,907	2,820,449	-	375,116	3,195,565
Amortization of Property, plant and equipment	235,345,994	-	556,521	125,897,791	-	357,802	126,255,593
Office, travel and representation expenses	1,234,508	-	1,422,234	764,169	-	380,810	1,144,979
Taxes, rates, contributions, insurance and rental	16,652,186	-	11,986,276	7,850,601	-	6,333,281	14,183,882
Acquisition of electricity from CAMMESA	38,958	-	-	13,878	-	-	13,878
Transport of gas expenses	4,447,024	-	-	2,464,670	-	-	2,464,670
Royalties	-	161,112,052	-	-	84,368,195	-	84,368,195
Cost of transport and energy deliveries	-	7,529,174	-	-	3,749,592	-	3,749,592
Turnover tax	-	46,711,192	-	-	23,388,618	-	23,388,618
Commissions and other	-	2,252,167	-	-	1,018,587	-	1,018,587
Bank charges	-	-	18,593,201	-	-	9,404,870	9,404,870
Total	436,469,598	217,604,585	87,153,550	226,792,849	112,524,992	42,646,368	381,964,209

M.

SUMMARY OF ACTIVITY

REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF OCTOBER 31, 2017

a) Comments on the comprehensive results and consolidated financial position at October 31, 2017 (Not covered by the report on the condensed interim consolidated financial statements).

Consolidated Statement of Comprehensive Results

Thousand \$

	10/31/2017	10/31/2016	Variation	
Net Sales	1,870,209	1,421,900	448,309	31.5%
Cost of Sales	(617,661)	(437,326)	(180,335)	41.2%
Gross Profit	1,252,548	984,574	267,974	27.2%
Selling Expenses	(275,867)	(217,605)	(58,262)	26.8%
Administrative Expenses	(136,032)	(87,154)	(48,878)	56.1%
Other operating (expenses) / income, net	(434)	778	(1,212)	-155.8%
Operating result	840,215	680,593	159,622	23.5%
Financial Income	597,164	128,559	468,605	364.5%
Financial Costs	(1,045,829)	(432,435)	(613,394)	141.8%
Other Financial Income	(461)	(1,317)	856	-65.0%
Result before income tax	391,089	375,400	15,689	4.2%
Income tax	(138,132)	(132,652)	(5,480)	4.1%
Net result of the period	252,957	242,748	10,209	4.2%
Other Comprehensive Income				
Other Comprehensive Income	427,774	-	427,774	100.0%
Comprehensive Result for the Period	680,731	242,748	437,983	180.4%

The performance of the results as of October 31, 2017 with respect to October 31, 2016 was as follows:

- Gross profit for the six-month period ended October 31, 2017 was \$1,252,548 thousand, representing 67.0% of net sales, while in the same period of the previous year it amounted to \$984,574 thousand, representing 69.2% of net sales. Gross profit for the current period increased by 27.2%.
- Operating result amounted to \$840,215 thousand (profit), compared to \$680,593 thousand (profit) for the same period of the prior year, representing an increase of 23.5%.
- The net result for the six-month period ended October 31, 2017 amounted to \$ 252,957 thousand (profit), and to \$ 242,748 thousand (profit) in the same period of the previous year, representing an increase of 4.2%
- Other comprehensive income amounted to \$427,774 thousand (profit), since the Company has been applying as from July 31, 2014 the revaluation model for certain assets within Property, plant and equipment, and adjusted the fair values of those assets at July 31, 2017.
- The comprehensive result was of \$680,731 thousand (profit) in the period ended October 31, 2017, compared to \$242,748 thousand (profit) for the same period of the previous year, representing an increase of 180.4 %.

Net sales

Thousand \$

Product	10/31/2017	10/31/2016		Variation
Energy				
Energy CT ADC ⁽¹⁾	1,329,268	1,089,579	239,689	22.0%
Energy DEEF	32,008	16,341	15,667	95.9%
Façon Service of electric energy	3,231	2,215	1,016	45.9%
Gas	108,280	11,525	96,755	839.5%
Oil	278,194	228,831	49,363	21.6%
Propane	71,045	43,090	27,955	64.9%
Butane	46,984	29,290	17,694	60.4%
Oxygen	1,199	1,029	170	16.5%
Total	1,870,209	1,421,900	448,309	31.5%

(1) It includes income generated by the gas produced at the ADC field, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition.

Net sales for the six-month period ended on October 31, 2017 increased by 31.5% compared with the previous year. The evolution of each product was as follows:

a) Energy:

The income generated by CT ADC operations measured in pesos increased by \$239,689 thousand, representing a rise of 22.0% from \$1,089,579 thousand as of October 31, 2016 to \$1,329,268 thousand as October 31, 2017. This variation was due to a change in the price (the GW sold did not vary significantly):

- (i) An increase of 71.4% in the average sales price on GW sold, from an average \$ / MWh 167.9 in the period ended October 31, 2016 to average \$ / MWh 287.8 in the period ended October 31, 2017, as a result of the increments in the rate schedule implemented by Resolution SEN 19 E/2017 (effective since February 2017).
- (ii) An increase of 4.0 % in the remuneration, recognized by CAMMESA to generators for the gas produced by the ADC field and consumed in the CT ADC, generated by the increase in the peso/US dollar exchange rate, the currency in which gas is remunerated, offset by the lower consumption of its own gas in CT ADC. Resolution 41/16 issued by the Ministry of Energy and Mining (in force as from April 2016) increased the reference value of gas per million BTU for thermal plants to US\$ 5.53. Income from this remuneration is included within the Oil and Gas segment (Note 8 to the Condensed Interim Consolidated Financial Statements).

Sales of energy from the DEEF measured in pesos increased by \$ 15,667 thousand, representing an increment of 95.9%, from \$ 16,341 thousand at October 31, 2016 to \$ 32,008 thousand at October 31, 2017. In the period ended October 31, 2017, sales in GWh were 15.9 at an average price of \$/MWh 2,013.1 and in the period ended October 31, 2016 it was of 9.3 GWh at an average price of \$/MWh 1,757.1; the price increase is due to the rise in the US dollar exchange rate, currency in which the price is fixed with CAMMESA. The increase in GW sold was due to a 72% increment in the wind factor (in the same period of the last year one of the wind generators had been out of order for 93 days due to technical flaws, which was economically compensated by the aerogenerators' supplier).

b) Façon Service of electric energy

Façon services for the generation of electricity with natural gas and hydrogen measured in pesos increased by \$ 1,016 thousand, representing an increment of 45.9% from \$2,215 thousand at October 31, 2016 to \$3,231 thousand at October 31, 2017. This variation was mainly due to an increase of 19% in the tariff in pesos as a result of the rise in the US dollar exchange rate, currency in which the price is fixed for this service.

c) Gas

Gas production slightly decreased by 7,852 thousand m3, that is 2.8%, from 283,208 thousand m3 as of October 31, 2016 to 275,356 thousand m3 as of October 31, 2017. Taking into account the natural decline of the field, Capex has been keeping the level of gas production by means of the investments made, mainly encouraged by the price increase of gas, the "Incentive Program for the Excess Natural Gas Injection", in force in previous years, and by the development of reserves with better productivity in the year ended April 30, 2017.

Under the Gas Plus program, the Company, in the six-month period ended at October 31, 2017, sold \$ 108,280 thousand corresponding to the delivery of 30,295 thousand m3 at an average price of US\$/m3 0.21015 (or US\$ 5.7 million BTU), while gas sales in the same period of the previous year amounted to \$ 11,525 thousand corresponding 4,186 thousand m3 at an average price of US\$/m3 0.18593 (or US\$ 5.0 million BTU). The increase of 623.7% in the m3 sold is attributable to better commercial conditions.

The remaining gas was used for the generation of electric energy in the CT ADC and in the operation of the LPG plant.

d) Oil:

Sales of oil increased by \$ 49,363 thousand, representing an increment of 21.6%. This rise was due to a rise of 27% in m3 sold, from 36,930 m3 at 31 October 2016 to 46,897 m3 at 31 October 2017, offset by a 4.3% decrease in the price in pesos caused by a reduction in the reference price and offset by the increase in the foreign exchange rate applicable to selling prices. Considering the international price of crude oil and the need for a local price that allows developing the production activity, minimizing the impact of the peso devaluation against the US dollar in the price of oil, producers and refineries have been negotiating a price convergence of the product since December 2015.

Oil production increased by 24.2 %, from 23,227 m3 as of October 31, 2016 to 28,840 m3 as of October 31, 2017, due to the results obtained from the stimulation of some wells.

e) Propane, butane and gasoline:

- Sales of propane increased by \$ 27,955 thousand or 64.9% from 43,090 thousand at October 31, 2016 to \$ 71,045 thousand at October 31, 2017, including the income from the "Propane Sur Program".

The rise in sales is the result of: (i) a 6.9 % increase in the volume sold and (ii) an increment in the average sales price of 54.2 %, from \$ 4,113.2 average \$/tn as of October 31, 2016 to \$6,342.7 average \$/tn as of October 31, 2017, due mainly to the increase in international prices and the exchange rate of the US dollar.

- Sales of butane increased by \$ 17,694 thousand or 60.4% from \$ 29,290 thousand at October 31, 2016 to \$ 46,984 thousand at October 31, 2017. This was result of a rise in the average sale price of 54.3%, from \$/ton 4,109.1 on average as of October 31, 2016 to \$/ton 6,342.3 on average as of October 31, 2017, mainly due to the increase in international prices and in the US dollar exchange rate. The volume sold had an increment of 3.9%.
- No sales of gasoline were recorded at October 31, 2017 and 2016, since production of 13,569 m3 and 13,158 m3, respectively, were blended and sold with oil for market reasons.

f) Oxygen:

Hychico sold 63,126 m³ and 59,891 m³ of oxygen for a total of \$ 1,199 thousand and \$ 1,029 thousand in the periods ended on October 31, 2017 and 2016, respectively. This increase in sales was the result of a rise in the sale price, due to the higher exchange rate, and by an increment in the volume sold of 5.4%

Cost of sales

Thousand \$

	10/31/2017	10/31/2016	Variation	
Fees and other compensations	(6,803)	(5,286)	(1,517)	28.7%
Salaries and social security contributions	(165,427)	(113,885)	(51,542)	45.3%
Materials, spare parts and others	(18,570)	(15,166)	(3,404)	22.4%
Operation, maintenance and repairs	(54,660)	(39,034)	(15,626)	40.0%
Fuel, lubricants and fluids	(4,674)	(1,491)	(3,183)	213.5%
Transportation, freight and studies	(7,024)	(3,880)	(3,144)	81.0%
Amortization of property, plant and equipment	(331,682)	(235,346)	(96,336)	40.9%
Office, travel and representation expenses	(2,086)	(1,235)	(851)	68.9%
Taxes, rates, contributions, insurance and rental	(16,681)	(16,662)	(19)	0.1%
Acquisition of electricity from CAMMESA	(14)	(39)	25	-64.1%
Gas transportation costs	(5,931)	(4,447)	(1,484)	33.4%
Adjustment on the cost of sales	(4,109)	(855)	(3,254)	380.6%
Cost of Sales	(617,661)	(437,326)	(180,335)	41.2%

The cost of sales as of October 31, 2017 amounted to \$ 617,661 thousand (33% of net sales), while as of October 31, 2016 it amounted to \$ 437,326 thousand (30.8% of net sales).

The 41.2% increase in the cost of sales was mainly explained by:

- the higher depreciation charge for the assets related to the exploitation of oil and gas, the CT ADC, DEEF and the LPG Plant for \$96,336 thousand, as a result of the larger investment made, the upgrade of the technical revaluation of certain assets carried out at July 31, 2017 and the extension of the concession in the Agua del Cajón Area.
- an increment of \$3,144 thousand in costs of transport, freight and studies, as a result of the increase in gas transportation expenses.
- an increment of \$ 51,542 thousand in labor costs, as a result of the salary increases granted and certain termination benefits.

- an increase of \$ 3,404 thousand in materials, spare parts and others, as a result of the increment of the production maintenance jobs carried out in the reservoir;
- an increase of \$ 15,626 thousand in operating, maintenance and repair cost, as a result of the rise in the rates of these services over the period,
- An increase in the costs of fuels, lubricants and fluids for \$ 3,183 thousand, as a consequence of more activity in the oil field.

Selling expenses

Thousand \$

	10/31/2017	10/31/2016		Variation
Royalties	(180,191)	(161,112)	(19,079)	11.8%
Cost of transport and energy deliveries	(35,003)	(7,529)	(27,474)	364.9%
Turnover tax	(59,480)	(46,711)	(12,769)	27.3%
Commissions and other	(1,193)	(2,253)	1,060	-47.0%
Selling expenses	(275,867)	(217,605)	(58,262)	26.8%

Selling expenses amounted to \$ 275,867 thousand, representing 14.8% of net sales. The 26.8% increase was mainly due to

- a rise in transportation costs and energy dispatches (as a result of the increase in tariffs),
- the royalties on gas production, produced by: i) the increase in the US Dollar exchange rate and ii) the increment in the average sales price of gas, mainly due to the gas sales performed in the market during this period, and
- the tax on gross income as a consequence of the higher billing.

Administrative expenses

Thousand \$

	10/31/2017	10/31/2016		Variation
Fees and other compensations	(7,567)	(5,908)	(1,659)	28.1%
Salaries and social security contributions	(72,720)	(40,756)	(31,964)	78.4%
Materials, spare parts and others	(18)	(23)	5	-21.7%
Operation, maintenance and repairs	(12,904)	(9,140)	(3,764)	41.2%
Transportation, freight and studies	(878)	(788)	(90)	11.4%
Amortization of property, plant and equipment	(1,571)	(557)	(1,014)	182.0%
Office, travel and representation expenses	(1,757)	(1,422)	(335)	23.6%
Taxes, rates, contributions, insurance and rental	(16,497)	(11,967)	(4,530)	37.9%
Bank charges	(22,120)	(16,593)	(5,527)	33.3%
Administrative expenses	(136,032)	(87,154)	(48,878)	56.1%

Administrative expenses were \$ 136,032 thousand, representing 7.3% of net sales. With respect to the same period of the previous year they increased by \$48,878, or 56.1%. This increment is mainly due to: i) an increase in salaries and social security contributions, as a result of the salary rises granted and certain severance benefits; ii) an increment in rental expenses; iii) the increase in expenses associated with the maintenance of communications, included in the line Operation, maintenance and repairs; and iv) a rise in bank charges as a result of higher expenditure in purchases and the higher income received by the Group.

Other operating (expense) / income, net

Thousand \$

	10/31/2017	10/31/2016		Variation
Sale of vehicles	300	169	131	77.5%
Provisions for lawsuits and fines	-	(1,436)	1,436	-100.0%
Provision for turnover and obsolescence of spare parts and materials	-	1,049	(1,049)	-100.0%
Sundry	(734)	996	(1,730)	-173.7%
Other operating (expenses) / income, net	(434)	778	(1,212)	-155.8%

Other operating (expenses) / income, net, as of October 31, 2017 represented a loss of \$ 434 thousand, while a gain of \$ 778 thousand was recorded as of October 31, 2016.

Financial results

Thousand \$

	10/31/2017	10/31/2016		Variation
Financial income	597,164	128,559	468,605	364.5%
Financial costs	(1,045,829)	(432,435)	(613,394)	141.8%
Other financial results	(461)	(1,317)	856	-65%
Financial results	(449,126)	(305,193)	(143,933)	47.2%

a) Financial income

Thousand \$

	10/31/2017	10/31/2016		Variation
Exchange difference	455,972	40,248	415,724	1032.9%
Interest and others	139,848	88,097	51,751	58.7%
Interest accrued on receivables	1,344	214	1,130	528.0%
Financial Income	597,164	128,559	468,605	364.5%

The financial income for the period ended October 31, 2017 reflected a balance of \$ 597,164 thousand while at October 31, 2016 it was of \$ 128,559 thousand, representing an increment of 364.5%. The main cause of the increase of \$thousands 468,605 was due to:

- The variation in the exchange difference as a result of the increase in the US Dollar exchange rate with respect to the peso, calculated over the investments in such foreign currency. In May 2017, the basis of foreign currency investments increased as a result of the Company liquidity. The variation in the price of the US dollar between April and October 2017 was of 15%, while between April and October 2016 it was of 6%
- The variation of interest and others mainly corresponds to the interest accrued on the credits with CAMMESA and to the income generated by investments in mutual funds and the holding of securities.
- The variation in interest accrued on receivables mainly corresponds to the present value of Hychico's long term receivables.

b) Financial costs

Thousand \$

	10/31/2017	10/31/2016		Variation
Exchange difference	(800,756)	(204,070)	(596,686)	292.4%
Interest and others	(242,584)	(225,997)	(16,587)	7.3%
Interest accrued from receivables and payables	(2,489)	(2,368)	(121)	5.1%
Financial Costs	(1,045,829)	(432,435)	(613,394)	141.8%

Financial costs in the period ended October 31, 2017 showed a negative balance of \$ 1,045,829 thousand, while at October 31, 2016 they were negative by \$ 432,435 thousand, representing an increase in costs of 141.8%. The main cause of the variation of \$ 613,394 thousand is:

- The higher foreign exchange losses are a consequence of the increase in foreign currency loans and the increment in the US dollar exchange rate in relation to the peso; the variation in the US dollar quotation between April and October 2017 was of 15%, and 6% between April and October 2016. The Group holds 95.9% of its financial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.

The loans referred to above are as follows:

- Class II Negotiable Obligation for US \$ 300 million maturing in May 2024 at a fixed rate of 6.875%, payable semiannually (Note 17 to the condensed interim consolidated financial statements).
- Secured loan for US\$ 14,000,000 destined for Hychico Diadema Eolic Energy Farm, accruing interest at a variable rate equivalent to LIBO plus a nominal annual rate of 6.75% payable semi-annually.
- The variation in interest and others mainly corresponds to interest accrued by Corporate Bonds and to the advance funding for the maintenance of the ADC power plant, the capital of which increased by 57.2% in comparison to the balance as of April 30, 2017. Regarding the Corporate Bonds, the disbursement of Class II was received with a capital increase of US\$ 100 millions in debt and a decrease in the rate, but the increase in the exchange rate generated a higher accrual of interest in pesos.
- The accrual of interest from receivables and payables corresponds to the present value of the accrual for well capping.

Income Tax

Thousand \$

	10/31/2017	10/31/2016	Variation	
Income Tax	(138,132)	(132,652)	(5,478)	4.1%

Income tax as of October 31, 2017 showed a negative balance of \$ 138,232 thousand, as a result of the recognition of the tax effect on the result (gain) of the period.

Other comprehensive income

Thousand \$

	10/31/2017	10/31/2016	Variation	
Other comprehensive income	427,774	-	427,774	100.0%

Other comprehensive income as of October 31, 2017 amounted to \$ 427,774 thousand, because the Company has been applying since July 31, 2014 the revaluation model for certain assets within Property, plant and equipment, and adjusted the fair values of those assets at July 31, 2017.

The portion of total other comprehensive income for \$427,774 thousand attributable to the Company is \$425,696 thousand and is accumulated in the Reserve for revaluation of assets, in the Statement of Changes in Shareholders' Equity. The closing balance as of October 31, 2017 for that reserve is \$ 3,098,691 thousand which, as set forth in the Restated Text of the CNV, may not be distributed, capitalized or allocated to absorb accumulated losses, but must be computed as part of accumulated gains/losses for the purposes of comparison to determine the Company's situation under sections 31, 32 and 206 of Commercial Companies Law No 19550.

Consolidated Financial Statements

Thousand \$

	10/31/2017	10/31/2016	Variation	
Property, plant and equipment	7,915,812	4,753,281	3,162,531	66.5%
Investments in subsidiaries	5	75	(70)	-93.3%
Financial instruments at fair value	909,057	110,170	798,887	725.1%
Spare parts and materials	171,134	135,935	35,199	25.9%
Net deferred tax assets	18,190	24,919	(6,729)	-27.0%
Other receivables	94,172	217,365	(123,193)	-56.7%
Trade receivables	774,470	582,618	191,852	32.9%
Inventories	12,908	2,507	10,401	414.9%
Cash and cash equivalents	2,636,128	1,140,347	1,495,781	131.2%
Total Assets	12,531,876	6,967,217	5,564,659	79.9%
Total shareholders' equity attributable to shareholders	4,194,508	2,027,858	2,166,650	106.8%
Non-controlling interest	27,665	23,689	3,976	16.8%
Total Shareholders' equity	4,222,173	2,051,547	2,170,626	105.8%
Trade accounts payable	384,593	271,963	112,630	41.4%
Financial liabilities	5,817,020	3,449,164	2,367,856	68.7%
Net deferred tax liabilities	1,869,023	1,028,410	840,613	81.7%
Taxes payable	129,580	70,425	59,155	84.0%
Provisions and other charges	2,730	4,680	(1,950)	-41.7%
Salaries and social security contributions	56,524	44,240	12,284	27.8%
Other liabilities	50,233	46,788	3,445	7.4%
Total Liabilities	8,309,703	4,915,670	3,394,033	69.0%
Total Shareholders' equity and liabilities	12,531,876	6,967,217	5,564,659	79.9%

Total assets as of October 31, 2017 increased in \$ 5,564,659 thousand, which represents an increase of 79.9% compared to October 31, 2016.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: an increase by \$ 3,162,631 thousand, due to the net effect of the technical revaluations of certain assets recorded during the year as of April 30, 2017 and the period as of July 31, 2017, investments made, the acquisition of new businesses and amortization for the periods.
- (ii) Financial instruments at fair value: an increase by \$798,887 thousand, due to the collection during December 2016 of the "Undiluted Propane Gas Supply Contract" with BONAR 2020 and for the investments in LETES, given the greater liquidity achieved due to the normalization of payment terms by CAMMESA and by the increase in gas and energy remuneration.

- (iii) **Spare parts and materials:** increase by \$35,199 thousand, due to the net variation of income and consumption of the stocks due to the higher maintenance of the CT ADC.
- (iv) **Net deferred tax assets:** a decrease by \$ 6,729 thousand resulting from the utilization of tax losses of Hychico S.A.
- (v) **Other receivables:** a decrease by \$ 123,193 thousand mainly due to the payment received in BONAR 2020 for the credit for propane gas supply agreement for networks accrued until December 31, 2015, the reduction in the VAT credit of Hychico and the decrease in the tax on assets credit, offset by the increase in the balance of advances to suppliers.
- (vi) **Trade receivables:** an increase by \$ 191,852 thousand due to: (i) the rise under Resolution SEN 19-E/17, in force since February 2017, in the remuneration system for generation of energy, and (ii) for the receivables denominated in US dollars, the rise in the exchange rate.
- (vii) **Cash and cash equivalents:** an increase by \$ 1,495,781 thousand due to the rise in financial investments at amortized cost, mainly by the constitution of remunerated accounts and an increase in investments in mutual funds, given the higher liquidity of the Company offset by the payment for the areas acquired.

Total liabilities as of October 31, 2017 increased in \$ 3,394,033, which represents an increase of 69.0% in comparison with October 31, 2016.

The main reasons for this variation are listed below:

- (i) **Trade payables:** increase by \$ thousand 112,630, mainly due to higher imports of materials and the outstanding balance for the areas acquired.
- (ii) **Financial liabilities:** increase by \$thousand 2,367,856, mainly generated by: (i) the increment in financial liabilities resulting from the issuance of Class II of Negotiable Obligations in the amount of US \$ 300 million; (ii) the increase in the exchange rate of the dollar, which resulted in a rise in accrued interest and the higher valuation of foreign currency liabilities and (iii) the increased financing granted by CAMMESA to carry out the maintenance of the CT ADC. All this is offset by the prepayment of Class I Negotiable Obligations for US\$ 200 million, dated May 15 and June 12, 2017 and the lower interest rate agreed upon in the issuance of Class II Negotiable Obligations by US\$ 300 million.
- (iii) **Deferred income tax:** an increase of \$ 840,613 thousand as a result mainly of the tax effect of the update in recognition of technical revaluation registered to April and July 2017.
- (iv) **Taxes:** increase by \$ 59,155 thousand, as a result of the increment in the VAT tax debt given the increase in sales.
- (v) **Salaries and social security contributions:** an increase of \$ 12,284 thousand, as a result of the salary rises granted.
- (vi) **Other liabilities:** increase of \$3,445 thousand, mainly as a consequence of higher royalties accrued as a result of the increase in the exchange rate, the higher production for oil royalties and the higher price for gas royalties.

Oil and gas reserves (information not covered by the review report on condensed interim consolidated financial statements)

Below is the hydrocarbon reserves estimate of the Agua del Cajon area at December 31, 2016 which was certified by the independent auditor, Lic. Héctor López, complying with the requirements of ES Resolution 324/06. At that time the process of extension of the concession had not yet been completed, for which the concession expiration horizon was January 2026, with the following values:

Products		Proven			Probable	Possible	Resources
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	3,578	1,559	5,137	1,046	260	15,315
	Mbbl	1,591	925	2,516	692	572	2,807
Oil	Mm ³	253	147	400	110	91	332

⁽¹⁾ Expressed in 9,300 kcal/m³

Furthermore, the hydrocarbon reserves of the Agua del Cajón area were estimated at December 31, 2016 until the end of their useful life, which were certified by the same independent auditor, Lic. Héctor López, considering the requirements established in Res. SEN 324 / 06, with the following values. The latter are used by the Company to calculate the amortization of property, plant and equipment, depending on the extent of the concession (see Note 1 to the financial statements):

Products		Proven			Probable	Possible	Resources
		Developed	Nbr-developed	Total			
Gas	MMm ³ ⁽¹⁾	4,145	1,842	5,987	1,304	321	15,315
	Mbbl	1,805	1,088	2,893	837	704	2,807
Oil	Mm ³	287	173	460	133	112	332

⁽¹⁾ Expressed in 9,300 kcal/m³

Also, as of December 31, 2016, the Company carried out a certification of reserves and resources with DeGolyer and MacNaughton, an independent international auditor, who confirmed the reserves indicated.

b) Asset structure

	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
	\$				
	(a)				
Current Assets	4,440,529,030	1,778,319,689	878,472,575	615,821,493	253,396,036
Non-Current Assets	8,091,347,966	5,188,899,378	3,395,425,774	3,189,194,490	1,935,402,793
Total Assets	12,531,876,996	6,967,219,067	4,273,898,349	3,805,015,983	2,188,798,829
Current Liabilities	1,044,853,776	586,752,804	479,771,231	382,502,859	324,819,165
Non-Current Liabilities	7,264,849,669	4,328,918,436	2,723,558,507	2,360,959,481	1,426,024,623
Total Liabilities	8,309,703,445	4,915,671,240	3,203,329,738	2,743,462,340	1,750,843,788
Shareholders' equity attributable to shareholders	4,194,508,405	2,027,858,450	1,061,587,528	1,052,106,740	430,978,915
Non-Controlling interest	27,665,146	23,689,377	8,981,083	9,446,903	6,976,126
Total Shareholders' Equity	4,222,173,551	2,051,547,827	1,070,568,611	1,061,553,643	437,955,041
Total Shareholders' Equity and Liabilities	12,531,876,996	6,967,219,067	4,273,898,349	3,805,015,983	2,188,798,829

(a) Information consolidated with SEB and Hychico, according to financial information as of October 31, 2017, 2016, 2015, 2014 and 2013.

c) Results Structure

	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
	\$				
	(a)				
Operating result	840,215,048	680,593,546	303,643,254	266,942,332	127,635,540
Financial income	597,164,090	128,559,438	96,429,483	47,579,194	39,397,505
Financial costs	(1,045,828,693)	(432,434,820)	(302,652,115)	(240,054,168)	(247,484,404)
Other financial income	(460,605)	(1,316,990)	303,950	697,460	574,627
Result before income tax	391,089,840	376,401,174	597,724,572	75,164,818	(79,876,732)
Tax on assets	-	-	-	-	(677,845)
Income tax	(138,132,308)	(132,652,121)	(34,384,710)	(20,452,015)	28,169,128
Net result for the period	252,957,532	242,749,053	163,339,862	54,712,803	(52,385,449)
Other comprehensive income	427,773,656	-	-	743,518,138	-
Comprehensive result for the period	680,731,188	242,749,053	163,339,862	798,230,941	(52,385,449)

(a) Information consolidated with SEB and Hychico, according to financial information as of October 31, 2017, 2016, 2015, 2014 and 2013.

d) Cash flow Structure

	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
	\$				
	(a)				
Net cash flows provided by operating activities	999,366,533	1,160,729,441	362,846,028	193,088,727	132,420,908
Net cash flows (used in) / generated by investment activities	(1,024,296,305)	59,395,511	(237,126,503)	63,846,950	(56,406,199)
Net cash flows provided by/ (used in) financing activities	1,374,658,827	(324,364,576)	24,996,449	(88,735,278)	(73,473,221)
Net increase in cash, cash equivalents and overdrafts	1,349,729,055	895,760,376	150,715,974	168,200,399	2,541,488

(a) Information consolidated with SEB and Hychico, according to financial information as of October 31, 2017, 2016, 2015, 2014 and 2013.

e) **Statistical Data** (information not covered by the review report on condensed interim consolidated financial statements)

OIL					
	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
Consolidated information					
Production in bbl	181,399	146,093	131,567	118,103	135,984
Sales domestic market bbl	294,975	232,284	232,251	219,711	225,990
Production in m ³	28,840	23,227	20,918	18,777	21,620
Sales in the domestic market m ³⁽¹⁾	46,897	36,930	36,925	34,931	35,930
GAS (thousands of m ³)					
	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
Consolidated information					
Production	275,356	283,208	280,360	278,362	286,163
Redirected by CAMMESA – ES					
Resolution 95/13 /Purchase	301,623	289,695	146,286	155,196	145,933
Sales in the domestic market	30,295	4,186	26,935	21,356	15,460
ENERGY AGUA DEL CAJON (thousands of MWh)					
	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
Consolidated information					
Production	2,183	2,284	1,493	1,576	1,584
Purchase	-	-	-	-	25
Sales	2,104	2,179	1,381	1,461	1,468
RENEWABLE ENERGY (thousands of MWh)					
	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
Consolidated information					
Production	15.9	9.3	13	14	14
Sales	15.9	9.3	13	14	14
ENERGY DIADEMA PLANT (thousands of MWh)					
	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
Consolidated information					
Production	5.4	5.1	4.2	5.0	4.5
Sales	4.8	3.9	3.6	4.0	3.1
PROPANE (tn)					
	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
Consolidated information					
Production	11,072	10,657	9,840	11,097	10,872
Sales domestic market	11,201	10,476	9,711	11,260	10,990
sales in the foreign market	-	-	195	-	-
BUTANE (tn)					
	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
Consolidated information					
Production	7,313	7,031	7,209	7,514	8,883
Sales domestic market	7,408	7,128	7,062	7,578	8,918
GASOLINE (m ³)					
	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
Consolidated information					
Production ⁽²⁾	13,569	13,158	13,457	12,860	13,051
OXYGEN (Nm ³)					
	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
Consolidated information					
Production	24,546	16,379	11,184	19,990	42,691
Sales domestic market ⁽³⁾	63,126	59,891	56,691	63,688	64,118

⁽¹⁾ Includes 13,574 m³, 13,104 m³, 13,463 m³, 12,838 m³ and 13,071 m³ of gasoline at October 31, 2017, 2016, 2015, 2014 and 2013, respectively sold as oil.

⁽²⁾ The gasoline at October 31, 2017, 2016, 2015, 2014 and 2013, was sold as oil.

⁽³⁾ The sales of oxygen at October 31, 2017, 2016, 2015, 2014 and 2013 include take or pay clause.

f) Ratios

	10/31/2017	10/31/2016	10/31/2015	10/31/2014	10/31/2013
			(a)		
Liquidity (1)	4.25	3.03	1.83	1.61	0.78
Solvency (2)	0.51	0.42	0.33	0.39	0.25
Capital Immobilization (3)	0.65	0.74	0.79	0.84	0.88

a) Information consolidated with SEB and Hychico as per financial information at October 31, 2017, 2016, 2015, 2014 and 2013.

(1)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
(2)	$\frac{\text{Shareholders' Equity}}{\text{Total Liabilities}}$
(3)	$\frac{\text{Non-Current Assets}}{\text{Total Assets}}$

g) Perspectives (information not covered by the review report on condensed interim consolidated financial statements)

Hydrocarbons

In the current year, Capex continues: i) in the Agua del Cajón area, with a "conventional" development plan, with a program for drilling and repair/upgrade of wells, ii) investigating shale gas productivity in the Los Molles formation and the extension of the tight gas sand area in the exploitation phase, and iii) analyzing the potential for oil in the Vaca Muerta shale oilfield.

The Company will continue focusing its resources on the development of new conventional and unconventional reserves. The replacement of reserves in the short term will be based on the exploration and development of conventional reserves and tight gas sand projects. With regard to the development of shale resources (schist of slate rock), the Company will continue working on its technical-economic viability before embarking on any development project.

On October 31, 2017, Capex purchased the 37.5% stake of the hydrocarbon concession of the Loma Negra (Río Negro Norte) Area and 18.75% of the La Yesera area, both located in the province of Río Negro, with an approximate surface of 354.9 km² and an estimated production of 160 m³/day of oil and 250,000 m³ of gas/day. The agreed price was US\$ 25.2 million which, net of adjustments set forth in the purchase agreement, amounted to a total purchase price of US\$ 24.6 million (including taxes).

On October 3, 2017, the Company agreed with ENAP SIPETROL ARGENTINA S.A ("ENAP SIPETROL") the terms and conditions for the acquisition of 88% of the Concession of Exploitation "Pampa del Castillo - La Guitarra" located in the province of Chubut, for an amount of US\$ 33,000,000. The effective acquisition of the Concession and of all its rights and obligations is subject to certain previous conditions that must be fulfilled within a maximum period of three months, which could be extended by agreement between the parties. At the date of these financial statements, such previous conditions have not been fulfilled

Capex will continue evaluating other hydrocarbon assets to apply the expertise gained over the years and seize growth opportunities for its operations.



Electric Energy

With the new remuneration schedule in force since February 2017 that values the availability of generation units, establishes economically reasonable remuneration criteria and sets the values in US dollars, the Company estimates that the energy segment will generate sustained operating results. The Company estimates that this remuneration scheme will generate sustained results in the electric energy segment.

Renewable Energy

Hychico will continue operating its two plants and will continue assessing the storage of hydrogen in oil depleted reservoirs, as well as the feasibility to progress with the methanation project. In this sense, a work program has already been defined with its corresponding budget and schedule, which will be extended until the middle of 2018.

Hychico's long-term objectives are to supply future regional and international markets for "green hydrogen" produced from renewable energy and / or "green methane", using hydrogen as a raw material and a sustainable source of carbon dioxide, as well as the development of new wind farms to supply national electricity demand as renewable energy generating plants free of greenhouse gas emissions.

On October 19, 2017, the Company submitted the project Diadema II Wind Farm in the Program and it was technically approved through Resolution No. E-450/2017. However, on December 1, 2017, the Ministry of Energy reported, through Resolution No. E-473/2017, that the project had not been awarded and called the Company to offer again under certain conditions:

- The price per megawatt/hour for the contracts to be entered into by those who accept the invitation must be US\$ 40.27MWh (the Project Diadema II Wind Farm had been offered with a price of US\$ 42 MWh);
- In the cases of projects with a restriction in the electric transportation system, the offeror must accept, at its sole expense, the execution of the necessary works to solve the restriction reported by CAMMESA. Diadema II Wind Farm does not need an additional expansion of capacity to the expansion that will be performed by the National Government.
- The award of the contracts accepted through the invitation will be conducted observing the pre-awarding order submitted by CAMMESA, being Diadema II Wind Farm the first in the pre-awarding order.
- Within ten consecutive days, Capex must express its willingness to enter into a Supply Contract of Renewable Electricity under the terms mentioned.

Currently, the indicated conditions are being analyzed in order to determine whether Capex accepts the invitation of Resolution No. E-473/2017.

Financial

The Company's financing strategy is focused on maintaining its financial liabilities in long-term structures by weighing the necessary flexibility to allow the Company's continued growth.

In line with this strategy, the Company has refinanced in May 2017 through the issuance of Class II maturing in May 2024, the Class I ON which matured in March 2018. As a consequence, the average life of the Company's financial debt as of the date of issuance of these financial statements is approximately 7 years.

The Company has a liquidity position that will enable it to meet its investment commitments and continue its growth in the near future.



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LIMITED REVIEW REPORT OVER THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the President and Directors of
Capex S.A.
Legal address: Córdoba Av. 948/950 5th C Floor
Autonomous City of Buenos Aires
Tax Code: 30-62982706-0

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. and its subsidiaries (the "Company") including the condensed interim consolidated statement of financial position as of October 31, 2017, the condensed interim consolidated statements of comprehensive income for the six and three month periods, of changes in shareholders' equity and cash flows for the six months period ended on that date, and the notes 1 and 3 to 25 and Exhibits A and C to H.

The balances and other information corresponding to the fiscal year 2017 and to its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

Responsibility for the Board of Directors

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financing Reporting Standards, which were adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and incorporated into the regulations of the National Securities Commission (CNV), as approved by the International Accounting Standards Board (IASB); therefore, it is 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 Reporting" (IAS 34).

Scope of our review

Our review was limited to the application of the procedures laid down by the International Standard on Review Engagement ISRE 2410 "Review of interim financial information development by independent auditor of entity", which was adopted as the standard of review in Argentina by Technical Pronouncement No. 33 of FACPCE as was approved by the International Auditing and Assurance Standard Board (IAASB). A limited review of interim financial statements consists in requesting information from the personnel of the Company in charge of preparing the information included in the condensed interim consolidated financial statements and applying analytical procedures and subsequent analysis. This review is substantially less in scope than an audit performed in accordance with international auditing standards; consequently, a review does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not issue an opinion on the consolidated financial position, consolidated comprehensive income and the consolidated cash flow of the Company.

*Price Waterhouse & Co. S.R.L., Bouchard 557, piso 8º, C1106ABG - Ciudad de Buenos Aires
T: +(54.11) 4850.0000, F: +(54.11) 4850.1800, www.pwc.com/ar*



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe 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 IAS 34.

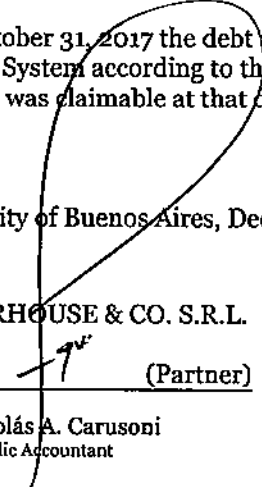
Report on compliance with current regulations

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

- a) the condensed interim consolidated financial statements of Capex 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 Commercial Companies Law and pertinent resolutions of the National Securities Commission;
- b) the condensed interim individual financial statements of the Capex S.A. arise from accounting records kept in all formal respects in conformity with legal regulations;
- c) we have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make;
- d) as of October 31, 2017 the debt accrued by Capex S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$ 4,535,156.50, none of which was claimable at that date.

Autonomous City of Buenos Aires, December 7, 2017.

PRICE WATERHOUSE & CO. S.R.L.


(Partner)

Dr. Nicolás A. Carusoni
Public Accountant

REPORT OF THE SYNDICS' COMMITTEE ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Capex S.A.

Legal Address: Avenida Córdoba 948/950 5th Floor Ap. C
CUIT: 30-62982706/-0

In our capacity as members of the Syndics' Committee of Capex S.A. we have reviewed the interim condensed consolidated financial statements detailed as follows:

Documents examined

- a) Interim condensed consolidated Statement of Financial Position at October 31, 2017.
- b) Interim condensed consolidated Statement of Comprehensive Income for the three and six-month periods ended October 31, 2017.
- c) Interim condensed consolidated Statement of Changes in Shareholders' Equity for the six-month period ended October 31, 2017.
- d) Interim condensed consolidated Statement of Cash Flow for the six-month period ended October 31, 2017.
- e) Notes 1 and 3 to 25 and Exhibits A and C to H.

The balances and other information corresponding to the fiscal year ended April 30, 2017 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered solely in connection with the figures and the information of the current interim period.

Board responsibility as to the financial statements

The Board of Directors of the Company is responsible for: a) the preparation and presentation of the interim condensed 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 interim condensed consolidated financial statements mentioned in paragraph 1 in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34), and b) the internal control the Board may consider necessary to make possible the preparation of the consolidated financial statements free from material misstatements. Our responsibility is to express a conclusion based on the limited review performed with the scope detailed in the paragraph below.

2

Syndic's responsibility

Our review was conducted in accordance with standards applicable to syndics as set forth in Technical Pronouncement 15/98 of the Argentine Federation of Professional Councils in Economic Sciences. Those standards require that the procedures established in Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils in Economic Sciences as approved by the International Auditing and Assurance Standards Board (IAASB) be performed, and include verifying the consistency of the documents reviewed with the information on corporate decisions disclosed in minutes and the conformity of those decisions to the law and by-laws insofar as concerns formal and documentary aspects.

For the purposes of our professional work on the documents mentioned in items a) to e), we have reviewed the work done by the external auditors of Capex S.A., Price Waterhouse & Co. S.R.L., who issued their review report with no observations on this date in accordance with current auditing standards on review engagements of interim financial statements. The review included the verification of the work planning, the nature, scope and timing of the procedures applied and the results of the review performed by those professionals.


A review of interim financial statements consists of making inquiries of the Company's personnel, mainly those responsible for financial and accounting information, and performing analytical and other review procedures. A review is substantially less in scope than an audit examination, 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.

It is not the responsibility of the syndic to perform any control over the management, so the examination did not cover the business decisions and criteria adopted by the various areas of the Company, as such matters are the exclusive responsibility of the Board of Directors.

Conclusion

On the basis of our review, with the scope mentioned in the paragraph above, nothing has come to our attention that makes us think that the interim condensed consolidated financial statements of Capex S.A. corresponding to the six-month period ended October 31, 2017 have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on other legal and regulatory requirements

- 
- a) The financial statements of Capex S.A. arise from accounting records carried in all formal aspects in accordance with legal requirements.

- b) We have read the summary of activities and have no observations to make, regarding those matters that are within our field of competence.
- c) The provisions of section 294 of the General Companies Law No. 19550 have been duly fulfilled.
- d) Further, Resolutions 7/15 and 9/15 of the Superintendence of Commercial Companies regarding Directors' qualification bonds have been complied with.

City of Buenos Aires, December 7, 2017

For the Syndics' Committee



Norberto Luis Feoli
Full Syndic
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212