



**CAPEX S.A.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**As of July 31, 2015 stated in pesos and presented in comparative format**

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### SUMMARY OF ACTIVITIES

### LIMITED REVIEW REPORT OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### SYNDICS' COMMITTEE REPORT

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## NOMENCLATURE

### Currencies

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

### Glossary of Terms

<u>Terms</u>	<u>Definition</u>
bbf	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 <sup>2</sup>	Square kilometer
KW	Kilowatt
LVFVD	Sales settlement with maturity to be defined
m <sup>3</sup>	Cubic meter
MMBTU	Millions of British thermal unit
MEM	Wholesale Electricity Market
Mm <sup>3</sup>	Thousand cubic meters
MMm <sup>3</sup>	Million cubic meters
MMMm <sup>3</sup>	Billion cubic meters
Mtn	Thousands of tons
MW	Megawatt
NCP ARG	Professional Accounting Standards prevailing prior to IFRS
NIC	International Accounting Standards
NIIF	International Financial Reporting Standards
Nm <sup>3</sup>	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**

**President**

Mr. Alejandro Götz

**Vice-president**

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 three-month period ended July 31, 2015 compared with the prior year

Fiscal year No. 28 commenced on May 1, 2015

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

Company main activity: Generation of electricity

Registration number with the Superintendency 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, department C, City of Buenos Aires

Main activity: Explotation 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



**Condensed Interim Consolidated Statement of Financial Position**  
 As of July 31 and April 30, 2015  
 Amounts stated in pesos

	<u>Note/ Exhibit</u>	<u>07.31.2015</u>	<u>04.30.2015</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9/ A	2,690,396,589	2,646,497,530
Financial investments at amortized cost	13/ D	366,815,308	354,415,925
Spare parts and materials		68,246,441	68,755,769
Other accounts receivable	11	76,578,410	76,087,875
Trade accounts receivable	12	67,581,835	54,988,586
<b>Total Non-Current Assets</b>		<b><u>3,269,618,583</u></b>	<b><u>3,200,745,685</u></b>
<b>CURRENT ASSETS</b>			
Spare parts and materials		20,477,182	20,252,806
Inventories		1,118,653	566,297
Other accounts receivable	11	97,886,230	71,104,895
Trade accounts receivable	12	353,207,329	332,069,658
Cash and cash equivalents	14	423,832,148	392,703,520
<b>Total Current Assets</b>		<b><u>896,521,542</u></b>	<b><u>816,697,176</u></b>
<b>Total Assets</b>		<b><u>4,166,140,125</u></b>	<b><u>4,017,442,861</u></b>

The accompanying Notes 1 to 24 and Exhibit A and D to H form an integral part of these Condensed Interim Consolidated Financial Statements.

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**Condensed Interim Consolidated Statement of Financial Position**  
As of July 31 and April 30, 2015  
Stated in pesos

	Note / Exhibit	07.31.2015	04.30.2015
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock		179,802,282	179,802,282
Additional paid-in capital		79,686,176	79,686,176
Reserve for revaluation of assets	15	665,451,700	671,801,964
Retained earnings		119,773,029	66,875,585
<b>Total shareholders' equity attributable to shareholders</b>		<b>1,044,713,187</b>	<b>998,166,007</b>
Non-controlling interest		9,062,216	9,062,742
<b>Total shareholders' equity</b>		<b>1,053,775,403</b>	<b>1,007,228,749</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade accounts payable	16	21,173,263	20,010,647
Financial liabilities	17	2,151,470,824	1,988,232,816
Deferred income tax	10	484,694,950	460,313,748
Provisions and other charges	18 / E	2,367,385	2,367,385
<b>Total Non-Current Liabilities</b>		<b>2,659,706,422</b>	<b>2,470,924,596</b>
<b>CURRENT LIABILITIES</b>			
Trade accounts payable	16	140,795,311	222,677,877
Financial liabilities	17	221,019,128	230,389,325
Salaries and social security contributions		19,730,085	40,094,493
Taxes		42,868,548	25,926,106
Other liabilities		28,245,228	20,201,715
<b>Total Current Liabilities</b>		<b>452,658,300</b>	<b>539,289,516</b>
<b>Total Liabilities</b>		<b>3,112,364,722</b>	<b>3,010,214,112</b>
<b>Total Shareholders' equity and liabilities</b>		<b>4,166,140,125</b>	<b>4,017,442,861</b>

The accompanying Notes 1 to 24 and Exhibit A and D to H form an integral part of these Condensed Interim Consolidated Financial Statements.

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**Condensed Interim Consolidated Statement of Comprehensive Income**  
For the three-month periods ended July 31, 2015 and 2014  
Stated in pesos

	Note/ Exhibit	Three months	
		07.31.2015	07.31.2014
Net sales	19	382,235,864	300,015,523
Cost of sales	F	(131,718,301)	(98,571,064)
<b>Gross income</b>		<b>250,517,563</b>	<b>201,444,459</b>
Selling expenses	H	(49,743,752)	(41,819,693)
Administrative expenses	H	(28,961,973)	(21,824,938)
Other operating (expenses) / income, net	20	(66,372)	4,461,688
<b>Operating income</b>		<b>171,745,466</b>	<b>142,261,516</b>
Financial income	21	41,594,692	19,498,869
Financial costs	21	(142,171,642)	(109,629,020)
Other financial results	E	65,871	360,189
<b>Result before Income Tax</b>		<b>71,234,387</b>	<b>52,491,554</b>
Income tax		(24,687,733)	(17,883,012)
<b>Net result for the period</b>		<b>46,546,654</b>	<b>34,608,542</b>
<b>Other comprehensive results</b>			
No future charge to results		-	743,518,138
<b>Comprehensive result for the period</b>		<b>46,546,654</b>	<b>778,126,680</b>
<b>Net result for the period attributable to:</b>			
Company shareholders		46,547,180	34,514,775
Non-controlling interest		(526)	93,767
<b>Comprehensive result for the period</b>		<b>46,546,654</b>	<b>34,608,542</b>
<b>Comprehensive result for the period attributable to:</b>			
Company shareholders		46,547,180	773,880,516
Non-controlling interest		(526)	4,246,164
<b>Comprehensive result for the period</b>		<b>46,546,654</b>	<b>778,126,680</b>
Basic and diluted net result per share			
- Attributable to Company Shareholders		0.25888	0.19196
Basic and diluted comprehensive result per share			
- Attributable to Company Shareholders		0.25888	4.30406

The accompanying Notes 1 to 24 and Exhibit A and D to H form an integral part of these Condensed Interim Consolidated Financial Statements.

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Capex S.A.

**Condensed Interim Consolidated Statement of Changes in Shareholders' Equity**  
For the three-month periods ended July 31, 2015 and 2014  
Stated in pesos

	Attributable to the Company shareholders							Total Shareholders' equity		
	Capital stock	Additional paid-in capital	Legal reserve	Free reserve (1)	Special reserve for implementation of IFRS	Reserve for revaluation of assets (2)	Retained earnings		Subtotal	Non-controlling interest
<b>Balance at April 30, 2014</b>	179,802,282	79,686,176	21,225,830	10,164,434	192,356,878	-	(224,966,816)	258,268,784	5,053,918	263,322,702
Comprehensive result for the three-month period	-	-	-	-	-	739,365,741	34,514,775	773,880,516	4,246,164	778,126,680
<b>Balance at July 31, 2014</b>	179,802,282	79,686,176	21,225,830	10,164,434	192,356,878	739,365,741	(190,452,041)	1,032,149,300	9,300,082	1,041,449,382
Ordinary and Extraordinary Shareholders' Meeting of August 5, 2014	-	-	(21,225,830)	(10,164,434)	(192,356,878)	-	223,747,142	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	-	(33,983,293)	(33,983,293)	(237,340)	(34,220,633)
Reversal of reserve revaluation of assets	-	-	-	-	-	(67,563,777)	67,563,777	-	-	-
<b>Balance at April 30, 2015</b>	179,802,282	79,686,176	-	-	-	671,801,964	66,875,585	998,166,007	9,062,742	1,007,228,749
Comprehensive result for the three-month period	-	-	-	-	-	-	46,547,180	46,547,180	(526)	46,546,654
Reversal of reserve revaluation of assets	-	-	-	-	-	(6,350,264)	6,350,264	-	-	-
<b>Balances at July 31, 2015</b>	179,802,282	79,686,176	-	-	-	665,451,700	119,773,029	1,044,713,187	9,062,216	1,053,775,403

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

(2) Created by revaluation of assets (see Note 15).

The accompanying Notes 1 to 24 and Exhibit A and D to H form an integral part of these Condensed Interim Consolidated Financial Statements.



**Condensed Interim Consolidated Statement of Cash Flows**  
For the three-month periods ended July 31, 2015 and 2014  
Stated in pesos

	Note / Exhibit	07.31.2015	07.31.2014
<b>Net cash flows provided by operating activities:</b>			
Net result for the period		46,546,654	34,608,542
Other comprehensive results		-	743,518,138
Comprehensive result for the period		<u>46,546,654</u>	<u>778,126,680</u>
<b>Adjustments to arrive at net cash flows provided by operating activities:</b>			
Exchange differences generated by cash and cash equivalents		30,123	19,014
Income tax		24,687,733	17,883,012
Interest accrued on financial liabilities and others		76,276,128	54,653,514
Exchange difference generated by financial liabilities and LIBO rate swap		58,771,741	45,003,025
Exchange difference from placements in financial investments at amortized cost not considered as cash or cash equivalents		(11,194,065)	(8,450,210)
Exchange difference generated by assignment rights		(895,659)	(130,898)
Interest accrued from accounts receivable and payable	21	(1,092,653)	(424,586)
LIBO rate swap	21	-	(1,079,814)
Amortization of Property, plant and equipment	9 / A	59,740,337	41,037,415
Write-off of exploration areas	9 / A	41,184	-
Other comprehensive results		-	(743,518,138)
Reversal of the provision for property, plant and equipment impairment	9 / A	(65,871)	(360,189)
Recovery of the provision for turnover and obsolescence of spare parts and materials	E	-	(270,181)
<b>Changes in net operating assets and liabilities:</b>			
Increase in trade accounts receivable		(33,301,438)	(52,004,900)
Increase in other accounts receivable		(23,414,354)	(11,700,922)
(Increase) / decrease in inventories		(552,356)	67,066
Decrease / (increase) in spare parts and materials		284,952	(28,771,810)
Decrease in trade accounts payable		(82,351,838)	(66,896,794)
Decrease in debts for remunerations and social security charges		(20,364,407)	(15,340,891)
Increase in taxes		16,635,911	24,206,034
Increase in other liabilities		8,043,513	6,176,951
Tax on assets paid		(1,153,464)	-
<b>Net cash flows provided by operating activities</b>		<u>116,672,171</u>	<u>38,223,378</u>
<b>Net cash flows of investment activities</b>			
Payments made for the purchase of property, plant and equipment	9/A	(103,128,040)	(28,704,072)
Evolution of financial investments at amortized cost not considered as cash or cash equivalents		(1,205,318)	1,486,677
<b>Net cash flows used in investment activities</b>		<u>(104,333,358)</u>	<u>(27,217,395)</u>
<b>Net cash flows of financing activities</b>			
Interest paid and others		(9,912,529)	(7,509,203)
Financial liabilities settled	17	(2,400,000)	(16,757,532)
Financial liabilities obtained - net	17	158,882,664	72,618,179
<b>Net cash flows provided by financing activities</b>		<u>146,570,135</u>	<u>48,351,444</u>
<b>Net increase in cash, cash equivalents and overdrafts</b>		<b>158,908,948</b>	<b>59,357,427</b>
Exchange differences generated by cash and cash equivalents		(30,123)	(19,014)
Cash, cash equivalents and overdrafts at the beginning of the year		241,480,927	(42,921,631)
<b>Cash, cash equivalents and overdrafts at the end of the period</b>	14	<u>400,359,752</u>	<u>16,416,782</u>
<b>Transactions not entailing movements of cash</b>			
<b>Supplementary information</b>		<b>07.31.2015</b>	<b>07.31.2014</b>
Provision for well capping		(486,669)	(197,552)

The accompanying Notes 1 to 24 and Exhibit A and D to H form an integral part of these Condensed Interim Consolidated Financial Statements.



**Notes to the Condensed Interim Consolidated Financial Statements**  
As of July 31, 2015 and 2014 and April 30, 2015  
Stated in pesos

**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 generation of electric power through 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.

Consequently, the Company undertook to:

- pay US\$ 17,000,000;
- Conduct an action plan that will include investments and expenses for an aggregate amount of US\$ 144,000,000 until the expiration of the concession extension term;
- Pay an extraordinary 3% production fee;
- Pay an extraordinary charge which entails paying an additional percentage of 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.

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 132kV 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 KV was built, the connection point of which is in Chocón Oeste. Thus, delivery is highly reliable and flexible.

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.

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

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

Below is the estimate of hydrocarbon reserves in the Agua del Cajón area made by the Company at December 31, 2014, which has been audited by the independent auditor Lic. Hector A. López in compliance with the requirements of ES Resolution 324/06, having as its horizon the expiry of the concession in January 2026 (see Note 1):



**Notes to the Condensed Interim Consolidated Financial Statements**  
As of July 31, 2015 and 2014 and April 30, 2015  
Stated in pesos

**NOTE 2 - OIL AND GAS RESERVES (NOT COVERED BY LIMITED REVIEW REPORT OF CONDENSED INTERIM INDIVIDUAL FINANCIAL STATEMENTS) (CONT'D.)**

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm <sup>3</sup> <sup>(1)</sup>	3,626	1,340	4,966	790	586
Oil	Mbbl	1,572	736	2,308	849	868
	Mm <sup>3</sup>	250	117	367	135	138

Proven developed reserves at July 31, 2015, based on the audited reserves at December 31, 2014 and adjusted according to production for the period January 2015 to July 2015, are as follows:

Gas	MMm <sup>3</sup> <sup>(1)</sup>	3,486
Oil	Mbbl	1,505
	Mm <sup>3</sup>	239

<sup>(1)</sup> Determined at 9,300 K/Cal per m<sup>3</sup>

**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 parent-only financial statements for the year ended April 30, 2015, except for:

**Electric sector**

**a) ES Resolution 482/15**

On July 10, 2015, ES Resolution 482/15 was passed, which established:

- **Adjustment to the remuneration system implemented by ES Resolution No. 95/13 and previously adjusted by ES Resolution No. 529/14**

- **New rate schedule**

It replaced Exhibits I, II, III, IV and V to ES Resolution No. 529/14 (amending ES Resolution No. 95/13) and as from the transactions for February 2015, adjusted retroactively the values of the remuneration considered in such Exhibits, having an impact on the Company of a 25% increase on average.

It added various amendments to the method for calculating the remuneration, for example (i) in the fixed costs, the reference power availability value will be determined based on the typical conditions of temperature in the facility, (ii) in the variable costs, incentives referring to the increase in payments due to the larger number of hours the plant is operative and a more efficient use of fuels (see Incentive to "Production" and "Operating Efficiency"), and (iii) in the remuneration of non-recurrent maintenance, a formula will be applied considering adjustments based on the power Use Factor in the latest year and on a Start-up Factor considering the number of starts based on the dispatch administered by CAMMESA in the latest year, which is computed up to the month prior to that of the transaction.



**Notes to the Condensed Interim Consolidated Financial Statements**  
As of July 31, 2015 and 2014 and April 30, 2015  
Stated in pesos

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

At July 31, 2015, the effect of the amendments to ES Resolution 482/15 has been recognized for the period February to April 2015 for \$ 18 million.

- Incentive to "Production" and "Operating Efficiency"

It added an additional remuneration based on the volume of electricity produced over the year, varying according to the type of fuel, and rate of compliance with fuel consumption objectives. The incentive for "Production" consists of a 10% increase in the Variable Costs for the electricity produced with natural gas from the week following that in which the machine has acquired an accumulated electricity generation over the calendar year of 50% of its production capacity with the pertinent fuel and for its medium effective power, to the end of that calendar year. The incentive for "Efficiency" consists of a recognition of an additional remuneration equivalent to remuneration of variable costs by the percentage difference between actual consumption and reference consumption fixed for each type of unit and fuel; the comparison will be made on a quarterly basis. In the event of higher consumption, the basic remuneration based on Variable Costs is not modified.

- Resources for 2015-2018 FONINVEMEM investments

Pursuant to the "Agreement for projects management and operation, increase in the power plant generation availability and adjustment to the generation remuneration 2015-2018" dated June 5, 2015 ("2015-2018 Agreement"), ES Resolution No. 482/15 included a specific contribution, the Resources for 2015-2018 FONINVEMEM investments ("2015-2018 FONINVEMEM investments"), for the execution of the works considered under such system. 2015-2018 FONINVEMEM resources will be allocated to those generators involved in the projects approved or to be approved by the ES, they will be monthly determined and calculated based on the total electricity generated. The specific contributions will be automatically allocated by CAMMESA retrospectively, from the transactions for February 2015 to December 2018, in favor of each generating agent, as from the signing of the construction and supply contracts for each project approved by the ES. Pursuant to ES Resolution No. 482/15, the 2015-2018 FONINVEMEM resources to be allocated do not give rise to any vested interest in favor of the generator, and in the event of non-compliance with the commitments undertaken in the construction and supply contracts, the ES may decide to modify the allocation of such contributions with the agent having no right whatsoever to claim any amount or item.

At the date of these financial statements, the Company has adhered to the 2015-2018 Agreement (see point below), stating its intention to participate; with certain specific conditions therein being negotiated. Meanwhile, the Company is analyzing various projects within the framework of such agreement. The Company will recognize income from the 2015-2018 FONINVEMEM resources, where applicable, since February 2015 and as from the approval of the investment projects and the allocation of the specific contributions.

- FONINVEMEM 2015-2018 direct remuneration

ES Resolution 482/15 added a remuneration item, the "FONINVEMEM 2015-2018 direct remuneration" applicable to the units built within the framework of the 2015-2018 Agreement. The new item consists in the recognition of an additional amount equivalent to 50% of the Additional Remuneration as per the portion of electricity to be remunerated under the 2015-2018 Agreement. The term for recognition of such remuneration will start as from the authorization to operate each generation unit and for a term lower than 10 years as from that date.

**Agreement for projects management and operation, Increase in the power plant generation availability and adjustment to the generation remuneration 2015-2018 ("2015-2018 agreement")**

As mentioned before, on July 3, 2015, the Company has adhered to the 2015-2018 Agreement entered into between the Argentine government and the various generation agents. In view of the above, the Company might receive additional resources under ES Resolution 482/15 which would be applied to new generation projects to be developed by the Company or its subsidiaries, once approved by the ES.



**Notes to the Condensed Interim Consolidated Financial Statements**  
As of July 31, 2015 and 2014 and April 30, 2015  
Stated in pesos

**NOTE 3 - REGULATORY FRAMEWORK OF THE OIL&GAS, ELECTRIC AND LPG SECTORS (Cont'd)**

The purpose of the Agreement is: i) to allow for the addition of new generation to meet the increasing demand for electricity and power in such market, ii) to determine a mechanism for the application and settlement of the credit balances committed by the Generators for the period between February 2015 and December 2018 inclusive, not previously committed in similar programs (FONINVEMEM 2015-2018 resources), the aim of which will be the financing of new generation projects for those generators adhering to the agreement, and iii) to recognize the Additional resources established by ES Resolution 482/15 (FONINVEMEM 2015-2018 Direct Remuneration).

The 2015-2018 Agreement sets forth the terms to define the work team and the subsequent submission of the projects to be developed.

**b) Program for the maintenance of electricity generating units**

In June and July 2015, the Company received from CAMMESA disbursements for \$ 14 million (see Note 17). The funds disbursed by CAMMESA within the framework of the electricity generation units maintenance program total \$ 167 million, and they are shown under "Financial debts", net of the receivables accrued with CAMMESA in relation to the Non-recurring maintenance remuneration for \$ 126.7 million. The net value, (with the accrued interest) totals a liability of \$ 57.1 million.

**NOTE 4 - BASIS FOR PREPARATION AND PRESENTATION**

These Condensed Interim Consolidated Financial Statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" (IAS34) approved by the IASB.

The National Securities Commission ("CNV"), by means of General Resolutions Nos. 562/09 and 576/10, has established the application of Technical Pronouncements Nos. 26 and 29 issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), adopting International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), for those entities included in the public offering regime of Law No. 17811, due either to their stock or corporate bonds, or having requested listing authorization to be included in this regime.

This condensed interim consolidated financial information must be read jointly with the consolidated financial statements of the Group as of April 30, 2015.

The condensed interim consolidated financial statements corresponding to the three-month periods ended July 31, 2015 and 2014 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 three-month periods ended July 31, 2015 and 2014 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.

**Comparative Information**

Balances at April 30, 2015 and for the three-month period ended on July 31, 2014, which are disclosed for comparative purposes, arise from financial statements at those dates.

**NOTE 5 - ACCOUNTING STANDARDS**

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 April 30, 2015



**Notes to the Condensed Interim Consolidated Financial Statements**  
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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 Company's 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, 2015.

**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 balance sheet.

**NOTE 8 - SEGMENT REPORTING**

The Board has determined operating segment 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 senior managers of the Company are responsible for assigning resources and assessing the profitability of operating segments.

Management information used in the decision making is prepared on a monthly basis and is broken down as follows per Company segment:

- 1) oil & gas exploration, production and sale ("Oil and Gas"),
- 2) the generation of electricity ("Electricity ADC"),
- 3) the production and sale of liquefied petroleum gas (LPG),
- 4) generation of eolic electric power ("Energy DEEF"),
- 5) generation of energy with hydrogen ("Energy HYDROGEN), and
- 6) Oxygen production and sale ("Oxygen").

Segment reporting information is disclosed below:

**NOTE 8 – SEGMENT REPORTING (CONT'D.)**

Three months at 31.07.2015							
Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	145,298,671	207,100,112	20,919,248	8,018,358	697,834	201,641	382,235,864
Sales between segments	96,624,321	-	23,687,816	-	-	(120,312,137)	-
Cost of sales	(83,648,413)	(139,972,864)	(24,348,262)	(2,488,673)	(1,226,735)	(345,471)	(131,718,301)
<b>Gross income/ loss</b>	<b>158,274,579</b>	<b>67,127,228</b>	<b>20,258,802</b>	<b>5,528,685</b>	<b>(528,901)</b>	<b>(143,830)</b>	<b>250,517,563</b>
Selling expenses	(38,715,281)	(9,089,869)	(1,499,337)	(330,078)	(87,673)	(21,514)	(49,743,752)
Administrative expenses	(16,464,467)	(8,357,261)	(3,267,735)	(89,375)	(577,938)	(205,197)	(28,961,973)
Other operating expenses, net	(19,163)	(27,314)	(19,765)	-	(130)	-	(66,372)
<b>Operating results</b>	<b>103,075,668</b>	<b>49,652,784</b>	<b>15,471,965</b>	<b>5,110,232</b>	<b>(1,194,642)</b>	<b>(370,541)</b>	<b>171,745,466</b>
Financial income	33,271,423	748,445	5,015,826	1,033,248	1,218,916	352,209	41,594,692
Financial costs	-	(136,854,535)	(31,601)	(5,302,177)	(22,326)	(6,378)	(142,171,642)
Other financial results	-	-	-	-	(5,860)	71,731	65,871
<b>Result before income tax</b>	<b>136,347,091</b>	<b>(86,453,306)</b>	<b>20,456,190</b>	<b>841,303</b>	<b>(3,912)</b>	<b>47,021</b>	<b>71,234,397</b>
Income Tax	-	-	-	-	-	-	(24,687,733)
<b>Net result for the period</b>							<b>46,546,654</b>
Other comprehensive income <sup>(1)</sup>							-
<b>Net comprehensive result for the period</b>							<b>46,546,654</b>
<b>Amortization</b>							
Cost of Sales	40,852,708	13,655,734	3,679,439	963,173	291,921	71,731	59,514,706
Administrative expenses	87,818	125,170	12,643	-	-	-	225,631
<b>Total</b>	<b>40,940,526</b>	<b>13,780,904</b>	<b>3,692,082</b>	<b>963,173</b>	<b>291,921</b>	<b>71,731</b>	<b>59,740,337</b>

Three months at 31.07.2014							
Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	109,201,171	154,667,058	28,456,415	6,975,090	531,303	184,486	300,015,523
Sales between segments	85,402,018	-	22,394,936	-	-	(107,796,953)	-
Cost of sales	(59,959,358)	(122,834,201)	(20,804,831)	(1,686,356)	(839,027)	(244,244)	(98,571,064)
<b>Gross income/ loss</b>	<b>134,643,831</b>	<b>31,832,857</b>	<b>30,046,519</b>	<b>5,288,734</b>	<b>(307,724)</b>	<b>(59,758)</b>	<b>201,444,459</b>
Selling expenses	(32,774,049)	(7,187,360)	(1,396,440)	(246,343)	(162,714)	(52,787)	(41,819,693)
Administrative expenses	(11,652,714)	(6,298,997)	(3,199,986)	(80,046)	(427,280)	(165,915)	(21,824,938)
Other operating income / (expenses), net	4,212,415	226,423	26,767	-	(3,917)	-	4,461,688
<b>Operating results</b>	<b>94,429,483</b>	<b>18,572,923</b>	<b>25,476,860</b>	<b>4,962,345</b>	<b>(901,635)</b>	<b>(278,460)</b>	<b>142,261,516</b>
Financial income	12,278,973	1,372,793	3,292,552	1,045,254	1,120,290	389,007	19,498,869
Financial costs	-	(104,110,743)	(42,804)	(5,381,839)	(69,899)	(23,735)	(109,629,020)
Other financial results	-	-	-	-	288,459	71,730	360,189
<b>Result before income tax</b>	<b>106,708,456</b>	<b>(84,165,027)</b>	<b>28,726,608</b>	<b>625,760</b>	<b>437,215</b>	<b>158,542</b>	<b>52,491,554</b>
Income Tax	-	-	-	-	-	-	(17,883,012)
<b>Net result for the period</b>							<b>34,608,542</b>
Other comprehensive income <sup>(1)</sup>							743,518,136
<b>Net comprehensive result for the period</b>							<b>778,126,680</b>
<b>Amortization</b>							
Cost of Sales	29,127,361	8,674,855	1,478,048	1,066,052	291,921	71,730	40,709,967
Administrative expenses	180,096	98,234	49,118	-	-	-	327,448
<b>Total</b>	<b>29,307,457</b>	<b>8,773,089</b>	<b>1,527,166</b>	<b>1,066,052</b>	<b>291,921</b>	<b>71,730</b>	<b>41,037,415</b>

(1) No future charge to result





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**NOTE 9 - PROPERTY, PLANT AND EQUIPMENT**

	07.31.2015	07.31.2014
Residual value at beginning of year	2,646,497,530	1,670,638,617
Additions	103,614,709	28,901,621
Retirements	(41,184)	-
Recovery of provisions	65,871	360,189
Revaluation	-	1,143,874,405
Amortization	(59,740,337)	(41,037,415)
Residual value at the end of period	2,690,396,589	2,802,737,417

From the depreciation charge for the three-month periods ended July 31, 2015 and 2014, \$ 59,514,706 and \$ 40,709,967, respectively, were allocated to Cost of sales and \$ 225,631 and \$ 327,448, respectively, to Administration Expenses.

Below is the revaluation by group of assets:

	Net book value at costo value at 04.30.2015	Additions/ Retirements for the period - Net	Amortization for the period at cost value	Residual value at cost value
CT ADC	366,183,809	25,883,157	(6,194,770)	385,872,196
Building and land in Neuquén	33,885,812	-	(51,778)	33,834,034
LPG Plant	65,746,719	-	(1,260,104)	64,486,615
DEEF	62,360,363	198,156	(963,175)	61,595,344
Remaining assets	1,078,845,659	77,558,083	(41,385,739)	1,115,018,003
Total	1,607,022,362	103,639,396	(49,855,566)	1,660,806,192

	Revaluation at 04.30.2015	Amortization of the period - Revaluation	Residual value of revaluation	Net book value at 07.31.2015
CT ADC	891,621,155	(7,460,964)	884,160,191	1,270,032,387
Building and land in Neuquén	21,714,433	(4,473)	21,709,960	55,543,994
LPG Plant	95,520,655	(1,940,913)	93,579,742	158,066,357
DEEF	30,618,925	(478,421)	30,140,504	91,735,848
Remaining assets	-	-	-	1,115,018,003
Total	1,039,475,168	(9,884,771)	1,029,590,397	2,690,396,589

**NOTE 10 - NET DEFERRED TAX LIABILITIES**

The net deferred tax position is as follows:

	07.31.2015	04.30.2015
<b>Deferred tax assets:</b>		
Deferred tax assets to be recovered after 12 months	94,205,696	67,472,558
Deferred tax assets to be recovered in 12 months	3,315,873	3,773,534
<b>Deferred tax liabilities:</b>		
Deferred tax liabilities to be recovered after 12 months	(553,413,213)	(474,589,897)
Deferred tax liabilities to be recovered in 12 months	(28,803,306)	(56,969,943)
<b>Deferred tax liabilities (net)</b>	(484,694,950)	(460,313,748)

The movement of assets and deferred tax liabilities, without considering compensation of balances is as follows:

- Deferred assets:

	Tax losses	Trade Accounts Receivable	Trade Accounts Payable	Provisions and Others	Total
Balance at April 30, 2015	56,852,527	20,259	5,940,436	8,432,870	71,246,092
Charge to income/loss	30,176,197		82,693	(3,983,413)	26,275,477
Balance at July 31, 2015	87,028,724	20,259	6,023,129	4,449,457	97,521,569



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**NOTE 10 – NET DEFERRED TAX LIABILITIES (CONT'D)**

- Deferred liabilities:

	Financial investments at fair value	Property, plant and equipment	Other accounts receivable	Financial liabilities	Total
Balance at April 30, 2015	(7,156,809)	(520,042,388)	(1,010,139)	(3,350,504)	(531,559,840)
Charge to income/loss	(2,072,992)	(49,526,302)	942,615	-	(50,656,679)
Balance at July 31, 2015	(9,229,801)	(569,568,690)	(67,524)	(3,350,504)	(582,216,519)

Tax-losses carry forwards recorded at July 31, 2015 are as follows:

Generated in	Amount	Rate 35%	Tax-loss recovery <sup>(1)</sup>	Expire in
Tax-loss generated at April 30, 2011	576,166	201,658	201,658	2016
Tax-loss generated at April 30, 2012	23,843,898	8,345,364	643,872	2017
Tax-loss generated at April 30, 2013	6,741,288	2,359,450	2,359,450	2018
Tax-loss generated at April 30, 2014	151,836,759	53,142,866	53,142,866	2019
Tax-loss generated at April 30, 2015	1,441,943	504,681	504,681	2020
Tax-loss generated at July 31, 2015	86,217,704	30,176,197	30,176,197	2021
<b>Total tax-loss carry forward at July 31, 2015</b>	<b>270,657,758</b>	<b>94,730,216</b>	<b>87,028,724</b>	

<sup>(1)</sup>Such tax-losses carry forwards might be allocated to future taxable income arising within five years as from the date they are generated.

**NOTE 11 - OTHER ACCOUNTS RECEIVABLE**

	07.31.2015	04.30.2015
<b>Non-current</b>		
In local currency		
Value added tax	722,689	3,763,373
Tax on assets	55,206,460	51,151,967
In foreign currency (Exhibit G)		
Assignment of CAMMESA rights	20,649,261	21,172,535
<b>Total</b>	<b>76,578,410</b>	<b>76,087,875</b>
<b>Current</b>		
In local currency		
Sundry advances	11,606,713	3,456,373
Tax on assets	1,008,681	764,435
Turnover tax	2,724,127	2,175,122
Value added tax	18,088,786	13,644,025
Income tax – with holdings	21,023,166	14,877,039
Other tax credits	5,932,561	3,971,147
Prepaid insurance	9,060,966	10,413,483
Prepaid expenses	2,522,901	1,145,788
Assignment of CAMMESA rights	429,276	411,554
Intercompany receivables (Note 22.b)	399,976	584,416
Sundry	908,203	540,380
In foreign currency (Exhibit G)		
Sundry advances	9,660,230	6,042,812
Assignment of CAMMESA rights	8,344,468	8,152,972
Sundry	6,176,176	4,925,349
<b>Total</b>	<b>97,886,230</b>	<b>71,104,895</b>

The fair value of other accounts receivable does not differ significantly from book value.

*M.*



**Notes to the Condensed Interim Consolidated Financial Statements**  
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**NOTE 12 - TRADE ACCOUNTS RECEIVABLE**

	07.31.2015	04.30.2015
<b>Non-Current</b>		
In local currency		
From sale of energy and others (Receivables Art. 5 Res. 95/2013 – CAMMESA)	67,581,835	54,988,586
Doubtful accounts	2,627,115	2,627,115
Less: Provision for doubtful accounts (Exhibit E)	(2,627,115)	(2,627,115)
Total	67,581,835	54,988,586
<b>Current</b>		
In local currency		
From sale of energy and others	237,654,356	226,787,801
Intercompany receivables (Note 22.b)	479,152	314,422
In foreign currency (Exhibit G)		
From sale of oil and others	114,790,996	104,793,478
Intercompany receivables (Note 22.b))	282,825	173,957
Total	353,207,329	332,069,658

**NOTE 13 - FINANCIAL INVESTMENTS AT AMORTIZED COST**

	07.31.2015	04.30.2015
<b>Non-Current</b>		
In foreign currency (Exhibit G)		
Time deposits (Exhibit D)	366,815,308	354,415,925
Total	366,815,308	354,415,925

**NOTE 14 - CASH AND CASH EQUIVALENTS**

	07.31.2015	04.30.2015
<b>Current</b>		
In local currency		
Cash	52,838	51,619
Checks to be deposited	-	2,171,745
Banks	13,142,974	8,242,758
Financial investments at fair value (Exhibit D)	410,361,504	381,965,221
In foreign currency (Exhibit G)		
Cash	97,981	95,636
Banks	176,851	176,541
Total	423,832,148	392,703,520

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

	07.31.2015	07.31.2014
Cash and cash equivalents	13,470,644	6,849,951
Financial investment at amortized cost	-	116,145,719
Financial investment at fair value	410,361,504	2,072,519
Bank overdrafts	(23,472,396)	(108,651,407)
Total	400,359,752	16,416,782

*M.*



**Notes to the Condensed Interim Consolidated Financial Statements**  
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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 revaluation of assets:

	CT ADC	LPG Plant	DEEF	Building and land – Vicente López	Building and land - Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Balances as of July 31, 2014	596,378,375	65,602,640	20,820,869	46,593,150	14,123,104	743,518,138	739,365,741	4,152,397
Reversal due to depreciation for the period <sup>(1)</sup>	(25,884,037)	(5,406,830)	(1,413,181)	-	(13,419)	(32,717,467)	(32,262,504)	(454,963)
Reversal due to sales <sup>(1)</sup>	-	-	-	(71,681,770)	-	(71,681,770)	(71,681,770)	-
Reversal of deferred tax <sup>(1)</sup>	9,059,413	1,892,391	494,613	25,088,620	4,697	36,539,734	36,380,497	159,237
Balances of April 30, 2015	579,553,751	62,088,201	19,902,301	-	14,114,382	675,658,635	671,801,964	3,856,671
Reversal due to depreciation for the period <sup>(1)</sup>	(7,460,964)	(1,940,913)	(478,421)	-	(4,473)	(9,884,771)	(9,769,637)	(115,134)
Reversal of deferred tax <sup>(1)</sup>	2,611,337	679,320	167,447	-	1,566	3,459,670	3,419,373	40,297
Subtotal for reversal of revaluation of assets <sup>(1)</sup>	(4,849,627)	(1,261,593)	(310,974)	-	(2,907)	(6,425,101)	(6,350,264)	(74,837)
Balances as of July 31, 2015	574,704,124	60,826,608	19,591,327	-	14,111,475	669,233,534	665,451,700	3,781,834

<sup>(1)</sup> Charged to "Retained Earnings".

**Restrictions on the free availability of the Reserve for revaluation of assets**

At the closing of the year or period, the positive balance of the Reserve for the revaluation of assets may not be distributed, capitalized or allocated to absorb accumulated losses, but must be computed as part of Retained earnings for the purposes of comparison to determine the Company's situation under sections 31, 32 and 206 of the Commercial Companies Law No 19550, based on the restated text of the CNV.

**NOTE 16 - TRADE ACCOUNTS PAYABLE**

	07.31.2015	04.30.2015
<b>Non-Current</b>		
In foreign currency (Exhibit G)		
Sundry accruals	21,173,263	20,010,647
Total	21,173,263	20,010,647
<b>Current</b>		
In local currency		
Suppliers	50,152,768	87,166,404
Intercompany suppliers (Note 22.b)	26,148	6,636
Sundry accruals	1,718,440	9,190,212
In foreign currency (Exhibit G)		
Suppliers	86,126,650	123,293,250
Sundry accruals	2,771,305	3,021,375
Total	140,795,311	222,677,877

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



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**NOTE 17 – FINANCIAL LIABILITIES**

	<b>07.31.2015</b>	<b>04.30.2015</b>
<b>Non-Current</b>		
In local currency		
Commissions and expenses to be accrued	(4,115,464)	(4,680,858)
Bank	183,250,000	74,000,000
Advance funding for maintenance of the CT ADC	57,140,288	62,694,874
In foreign currency (Exhibit G)		
Bank	77,196,000	74,818,800
Corporate bonds	1,838,000,000	1,781,400,000
<b>Total</b>	<b>2,151,470,824</b>	<b>1,988,232,816</b>
<b>Current</b>		
In local currency		
Bank overdrafts	23,472,396	151,222,593
Commissions and expenses to be accrued - corporate bonds	(2,223,862)	(2,251,786)
Bank	112,285,701	43,212,123
In foreign currency (Exhibit G)		
Bank	15,348,334	12,826,229
Corporate bonds	72,136,559	25,380,166
<b>Total</b>	<b>221,019,128</b>	<b>230,389,325</b>

Changes in financial liabilities are as follows:

	<b>07.31.2015</b>	<b>04.30.2015</b>
<b>Balances at the beginning</b>	<b>2,218,622,141</b>	<b>1,883,082,096</b>
(Decrease) / Increase in bank overdrafts	(127,750,197)	56,517,495
Loans obtained	171,750,000	106,250,000
Funding for maintenance of the CT ADC, net of credit applications	14,000,000	153,051,587
Offsetting with credit for remuneration of non-recurring maintenance	(26,867,336)	(114,973,325)
Accruals:		
Accrued interest	75,682,825	232,288,969
Accrued commissions and expenses	593,303	2,261,250
Exchange difference generated by foreign currency debts	58,771,745	189,586,498
Payments:		
Interest	(9,912,529)	(197,054,583)
Capital	(2,400,000)	(92,387,846)
<b>Balances at period-end</b>	<b>2,372,489,952</b>	<b>2,218,622,141</b>

a) Banco Ciudad de Buenos Aires, Banco Hipotecario and Banco Macro for \$ 125,000,000

On May 5, 2015 the Company signed a loan agreement with Banco de la Ciudad de Buenos Aires, Banco Hipotecario S.A. and Banco Macro S.A. as lenders and Banco Macro S.A., as administrative agent and underwriter, with the following characteristics:

Amount: \$ 125,000,000

Purpose of the funds: \$ 100,000,000 for the repayment of financial debt and \$ 25,000,000 for working capital.

Starting date: May 5, 2015

Term: 24 months

Expiration date: May 5, 2017

Amortization: 5 quarterly, equal and consecutive installments, with a grace period of one year. The amount of each principal installment is as follows:



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NOTE 17 – FINANCIAL LIABILITIES (CONT'D)

Installment	Expiration date	Percentage of the loan amount
1	May, 2016	15%
2	August, 2016	15%
3	November, 2016	15%
4	February, 2017	25%
5	May, 2017	30%

Interest rate: It accrues interest at nominal annual floating BADLAR rate for Private Banks (adjusted) plus 450 bps. Minimum Cash for the adjustment corresponds to the percentage of minimum cash for liquidity required from financial entities for the placement of time deposits at 30 to 59 days residual corresponding to Category 1 in accordance with the BCRA, in force at the date of calculating interest that may apply. Interest is paid on a quarterly basis.

Main commitments of the Company and its restricted subsidiaries: it has general conditions similar to those already existing under Class 1 Negotiable Obligations at Fixed Rate falling due in 2018 for a nominal value of up to U\$S 200,000,000. In the event of non-compliance with certain financial commitments, there is a restriction to the declaration or payment of dividends or the distribution of share capital.

At the date of issuance of the financial statements at July 31, 2015, the Company and its Restricted Companies comply with all obligations undertaken.

b) Banco de Crédito y Securitización S.A. for \$ 15,000,000

On July 28, 2015, the Company entered into a loan agreement with BACS Banco de Crédito y Securitización S.A.:

Amount: \$ 15,000,000

Purpose of the funds: working capital.

Starting date: July 28, 2015

Term: 28 months

Expiration date: November 13, 2017

Amortization: 5 equal and consecutive installments, the first one falling due on November 11, 2015 and the others every six months.

Interest rate: It accrues interest at nominal annual floating BADLAR rate for Private Banks (adjusted) plus 400 bps. Minimum Cash used for the adjustment corresponds to the average for a time deposit at 29 days, corresponding to Category 1 in accordance with the BCRA, in force at the time of each base rate calculation, which are paid together with principal amortization charges

Main commitments of the Company and its restricted subsidiaries: it has general conditions similar to those already existing under Class 1 Negotiable Obligations at Fixed Rate falling due in 2018 for a nominal value of up to U\$S 200,000,000. In the event of non-compliance with certain financial commitments, there is a restriction to the declaration or payment of dividend or the distribution of share capital.

At the date of issuance of the financial statements at July 31, 2015, the Company and its Restricted Companies comply with all obligations undertaken.

On May 29 and July 8, 2015 the company signed loan agreements with Banco Galicia of Buenos Aires and Banco Itaú for \$ 3,750,000 and \$ 28,000,000, respectively, with maturities of less than one year.

NOTE 18 - CONTINGENCIES

There have been no significant changes in contingencies compared with the information provided in the consolidated financial statements for the fiscal year ended on April 30, 2015.



**Notes to the Condensed Interim Consolidated Financial Statements**  
As of July 31, 2015 and 2014 and April 30, 2015  
Stated in pesos

**NOTE 19 – NET SALES**

	<b>07.31.2015</b>	<b>07.31.2014</b>
Oil (1)	79,484,004	71,906,706
Gas (2)	65,814,667	37,294,465
Electricity ADC	207,100,112	154,667,058
LPG	20,919,248	28,456,415
DEEF Energy	8,018,358	6,975,090
Energy generated with hydrogen	697,834	531,302
Oxygen	201,641	184,487
<b>Total</b>	<b>382,235,864</b>	<b>300,015,523</b>

(1) At July 31, 2015, it includes the offsetting arising from the "Stimulus Plan for Crude Oil Production" for \$ 0,8 million.

(2) At July 31, 2015 and 2014, it includes the offsetting arising from the "Stimulus Plan for Injection of Excess Volume of Natural Gas for Companies with reduced injection" for \$ 52.3 million and \$ 26.1 million, respectively.

**NOTE 20 – OTHER OPERATING (EXPENSES) / INCOME, NET**

	<b>07.31.2015</b>	<b>07.31.2014</b>
Assignment of rights under the compensation program of oil plus	-	4,052,789
Provisions (Exhibit E)	-	270,181
Sale of vehicles	(41,193)	-
Sundry	(25,179)	138,718
<b>Total</b>	<b>(66,372)</b>	<b>4,461,688</b>

**NOTE 21 – FINANCIAL RESULTS**

	<b>07.31.2015</b>	<b>07.31.2014</b>
<b><u>Financial income</u></b>		
Interest and other	26,146,533	8,838,106
Interest accrued on receivables	1,808,392	426,053
Exchange difference	13,639,767	10,234,710
	<b>41,594,692</b>	<b>19,498,869</b>
<b><u>Financial costs</u></b>		
Interest and other	(79,999,376)	(65,483,390)
LIBO rate swap	-	1,079,814
Interest accrued from liabilities and credits	(715,739)	(1,467)
Exchange difference	(61,456,527)	(45,223,977)
	<b>(142,171,642)</b>	<b>(109,629,020)</b>

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

The Company is controlled by Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.) which holds 75.2% of the Company's shares. In addition, Wild S.A. is the last parent company of the group and holds direct and indirect equity interest of 98.01% in C.A.P.S.A. 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:



**Notes to the Condensed Interim Consolidated Financial Statements**  
As of July 31, 2015 and 2014 and April 30, 2015  
Stated in pesos

a) *Transactions with related parties*

a.i) *With the parent company*

Transactions with the parent company C.A.P.S.A. were:

	Three months	
	07.31.2015	07.31.2014
Sale of energy	697,834	531,302
Expenses corresponding to Hychico	(170)	(9,060)
Expenses corresponding to SEB	(170)	(10,500)
Expenses corresponding to C.A.P.S.A.	848,598	698,691
Expenses corresponding to Capex S.A.	(73,599)	(41,810)

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

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

	Three months	
	07.31.2015	07.31.2014
Office and garage rental	(531,000)	(374,400)
Expenses corresponding to Hychico S.A.	-	(9,200)
Expenses corresponding to Interenergy	5,394	-

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 07.31.15
	C.A.P.S.A.	Interenergy Argentina S.A.	
<b>Assets</b>			
Current trade receivables			
In local currency	479,152	-	479,152
In foreign currency	282,825	-	282,825
Other current trade receivables			
In local currency	275,176	124,800	399,976
In foreign currency			
<b>Liabilities</b>			
Current trade accounts payable			
In local currency	26,148	-	26,148

	With the parent company	With the companies directly or indirectly controlled by the parent company	With related company	Total at 04.30.15
	C.A.P.S.A.	Interenergy Argentina S.A.	Alparamis S.A.	
<b>Assets</b>				
Current trade receivables				
In local currency	308,122	6,300	-	314,422
In foreign currency	173,957	-	-	173,957
Other current trade receivables				
In local currency	242,522	124,800	217,094	584,416
<b>Liabilities</b>				
Current trade accounts payable				
In local currency	6,220	416	-	6,636





**Notes to the Condensed Interim Consolidated Financial Statements**  
As of July 31, 2015 and 2014 and April 30, 2015  
Stated in pesos

**NOTE 23 – EXPLORATION AREAS IN RÍO NEGRO**

There have been no significant changes in the explorations areas in Río Negro compared with the information provided in the consolidated financial statements for the fiscal year ended on April 30, 2015.

On June 12, 2015 the Company has informed the Secretariat of Hydrocarbons of the Province of Río Negro of:

- 1) the decision to fully reverse the Exploration Area "Lago Pellegrini" as from that date, and
- 2) as regards the Exploration Area "Loma de Kauffman", the decision to proceed to the third exploratory period within one year counted as from that date, with the consequent reversal of 50% of the exploratory surface.

These events were recorded in the financial statements at April 30, 2015.

**NOTE 24 – SUBSEQUENT EVENTS**

The Company's Ordinary Shareholders' Meeting held on August 7, 2015 approved the financial statements at April 30, 2015 and decided the distribution of unappropriated retained earnings at April 30, 2015 for \$ 68,095,259 as follows:

- (i) absorption of existent losses at the beginning of the year for \$ 1,219,674,
- (ii) restoration of the legal reserve for \$ 21,225,830, and its setting up for \$ 2,282,488, and
- (iii) Setting up of a free reserve for future investments and or repayment of debts and/or absorption of losses for \$43,367,267.



**EXHIBIT A**  
At July 31 and April 30, 2015

**Property, plant and equipment**

Item	Original Value					Amortization				Net book value at 07.31.15	Net book value at 04.30.15	
	At beginning of year	Additions	Completed work in progress	Retirements	Technical revaluation	At end of period	Accumulated at beginning of year	For the period	Retirements			Technical revaluation
<b>Assets for the production of oil and gas:</b>												
- Acquired exploration permits (includes fidelity bond insurance)	311,156	-	-	-	-	311,156	-	-	-	-	-	311,156
- Loma de Kauffman	19,964,009	-	-	-	-	19,964,009	-	-	-	-	-	19,964,009
- Assets for the production of oil and gas III	15,809,931	-	-	-	-	15,809,931	-	-	-	-	-	15,809,931
- Loma de Kauffman	11,324,793	-	-	-	-	11,324,793	-	-	-	-	-	11,324,793
- Other studies	7,653,488	96,752	-	-	-	7,752,240	-	-	-	-	-	7,752,240
- Seismic	358,355	-	-	-	-	358,355	-	-	-	-	-	358,355
- Geological research and other studies												
- Geo-magnetography												
<b>Oil and gas exploitation activities</b>												
- Areas acquired and other studies	120,660,816	-	-	-	-	120,660,816	-	-	-	-	-	120,660,816
- Agua del Cejón - exploitation rights												
- Other studies	8,106,139	-	-	-	-	8,106,139	-	-	-	-	-	8,106,139
- Agua del Cejón - Exploration	12,172,940	-	-	-	-	12,172,940	-	-	-	-	-	12,172,940
- Agua del Cejón - Seismic												
<b>Assets for the production of oil and gas II</b>												
- Oil and gas Wells	1,721,140,267	486,669	10,612,511	-	-	1,732,239,447	-	-	-	-	-	1,732,239,447
- Work in progress	9,637,728	76,650,195	(12,216,150)	-	-	74,071,773	-	-	-	-	-	74,071,773
- Production assets	162,952,867	-	1,603,639	-	-	164,556,506	-	-	-	-	-	164,556,506
- Vehicles	4,172,948	-	-	(41,184)	-	4,131,764	-	-	-	-	-	4,131,764
- Gas Pipeline	33,864,764	-	-	-	-	33,864,764	-	-	-	-	-	33,864,764
- Carried forward	2,128,130,201	77,235,616	-	(41,184)	-	2,205,324,633	1,060,934,921	40,862,708	-	-	1,091,787,229	1,113,537,404



**EXHIBIT A**  
At July 31 and April 30, 2015  
**Property, plant and equipment**

Item	Original value					Amortization					Net book value at 04.30.15		
	At beginning of year	Additions	Completed work in progress	Retirements	Technical revaluation	At end of period	Accumulated at beginning of year	For the period	Retirements	Technical revaluation		Accumulated at end of period	Net book value at 07.31.15
Brought forward	2,128,130,201	77,235,616	-	(41,184)	-	2,205,324,633	1,050,834,521	40,652,708	-	-	1,091,787,229	1,113,537,404	1,077,195,680
Central administration and production plant													
Neuquén land and buildings	59,545,148	-	-	-	-	59,545,148	3,944,903	56,251	-	-	4,001,154	55,543,994	55,600,245
Furniture and fixtures	1,776,563	-	-	-	-	1,776,563	1,776,563	169,380	-	-	1,776,563	1,480,599	1,649,979
Administration assets	11,451,442	-	-	-	-	11,451,442	9,801,463	-	-	-	9,970,843	-	-
Agua del Cajón - Power Station													
CT ADC	1,988,356,515	-	2,988,272	-	-	1,991,354,787	741,512,695	13,655,734	-	-	755,168,429	1,236,185,358	1,246,843,820
Work in progress	10,961,144	25,883,157	(2,988,272)	-	-	33,846,029	-	-	-	-	-	33,846,029	10,961,144
Assets under Surplus due to Restrictions 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	-	-
- LPG Plant - Agua del Cajón													
Vehicles	67,920	-	-	-	-	67,920	67,920	-	-	-	67,920	-	-
Facilities	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 (*)	359,908,095	-	-	-	-	359,908,095	198,640,721	3,201,017	-	-	201,841,738	158,066,357	161,267,374
- Diadema Eolic Energy Farm (DEEF)													
DEEF (*)	132,213,752	198,156	-	-	-	132,411,908	39,234,464	1,441,596	-	-	40,676,060	91,735,848	92,979,288
- Hydrogen and Oxygen Project													
Hydrogen and Oxygen Plant	30,484,595	297,780	-	-	-	30,782,375	7,267,718	363,651	-	-	7,631,369	23,151,006	23,216,877
Hydrogen and Oxygen Plant provision	(23,216,877)	-	-	65,871	-	(23,151,006)	-	-	-	-	-	(23,151,006)	(23,216,877)
Total at July 31, 2015	4,721,830,680	103,614,709	-	24,687	-	4,825,470,066	2,075,333,160	59,740,337	-	-	2,135,073,497	2,650,366,569	2,646,497,530
Total at April 30, 2015	3,371,007,393	353,904,047	-	(322,785,636)	1,319,704,896	4,721,830,690	1,700,368,776	205,980,533	(6,846,630)	175,830,481	2,075,333,160	2,646,497,530	2,646,497,530

(1) The residual value of the technical revaluation is \$ 93,579,472 (see Note 9)  
(2) The residual value of the technical revaluation is \$ 30,140,504 (see Note 9)



**EXHIBIT D**  
At July 31 and April 30, 2015

**OTHER INVESTMENTS**

Principal account and characteristics	Book value at 07.31.15	Book value at 04.30.15
	\$	\$
Other Non-Current investments		
Financial investments at amortized cost		
In foreign currency (Exhibit G)		
Time deposits	366,815,308	354,415,925
Total Non-Current other investments	366,815,308	354,415,925
Other Current investments		
Cash and cash equivalents		
In local currency		
Financial investments at fair value		
Mutual funds	410,361,504	381,965,221
Total Current other investments	410,361,504	381,965,221
Total other investments	777,176,812	736,381,146

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**EXHIBIT E**  
At July 31 and April 30, 2015

**PROVISIONS**

Captions	Balance at the beginning of year	Recoveries	Balance at period-end
	\$	\$	\$
<b>DEDUCTED FROM ASSETS</b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Property, plant and equipment			
In local currency			
Impairment of property, plant and equipment	23,216,877	<sup>(1)</sup> (65,871)	23,151,006
Trade accounts receivable			
In local currency			
Provision for doubtful accounts	2,627,115	-	2,627,115
Spare parts and materials			
In local currency			
Provision for rotation and obsolescence	959,414	-	959,414
<b><u>CURRENT ASSETS</u></b>			
Spare parts and materials			
In local currency			
Provision for rotation and obsolescence	239,854	-	239,854
Total deducted from assets	27,043,260	(65,871)	26,977,389
<b>INCLUDED IN LIABILITIES</b>			
<b><u>NON-CURRENT LIABILITIES</u></b>			
Provisions			
In local currency			
For legal claims and fines	2,367,385	-	2,367,385
Total included in liabilities	2,367,385	-	2,367,385
Total provisions	29,410,645	(65,871)	29,344,774

<sup>(1)</sup> Charged to Other financial results.

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**EXHIBIT F**  
At July 31, 2015 and 2014

**COST OF SALES**

	07.31.2015	07.31.2014
	\$	
Inventories and spare parts and materials at the beginning of year <sup>(1)</sup>	80,707,611	63,501,394
Plus:		
- Addition to warehouses	27,108,616	19,441,750
- Production cost(Exhibit H)	132,270,658	98,503,412
Less:		
- Consumption	(24,351,059)	(9,523,392)
Inventories and spare parts and materials at period end <sup>(1)</sup>	(84,017,525)	(73,352,100)
Cost of sales	131,718,301	98,571,064

<sup>(1)</sup> Includes inventories and spare parts and materials net of advances to suppliers.

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**EXHIBIT G**  
At July 31 and April 30, 2015

**FOREIGN CURRENCY ASSETS AND LIABILITIES**

Items	07.31.2015				04.30.2015			
	Class	Amount	Exchange rate	AMOUNT IN LOCAL CURRENCY	Class	Amount	Exchange rate	AMOUNT IN LOCAL CURRENCY
<b>ASSETS</b>								
<b>NON-CURRENT ASSETS</b>								
Financial investments at amortized cost								
Time deposits	US\$	40,353,719	9.090	366,815,308	US\$	40,242,526	8.807	354,415,925
<b>Spare parts and materials</b>								
Sundry advances	US\$	512,629	9.090	4,659,801	US\$	782,864	8.807	6,894,682
<b>Other accounts receivable</b>								
Assignment of rights CAMMESA	US\$	2,271,646	9.090	20,649,261	US\$	2,404,058	8.807	21,172,535
<b>Total Non-Current Assets</b>				<b>392,124,370</b>				<b>382,483,142</b>
<b>CURRENT ASSETS</b>								
<b>Spare parts and materials</b>								
Sundry advances	US\$	115,293	9.090	1,048,010	US\$	181,782	8.807	1,600,956
<b>Other accounts receivable</b>								
Sundry advances	US\$	1,062,732	9.090	9,660,230	US\$	686,137	8.807	6,042,812
Assignment of rights CAMMESA	US\$	917,983	9.090	8,344,468	US\$	925,738	8.807	8,152,972
Sundry	US\$	679,447	9.090	6,176,176	US\$	559,254	8.807	4,925,349
<b>Trade accounts receivable</b>								
Intercompany receivables	US\$	31,114	9.090	282,825	US\$	19,752	8.807	173,957
From sale of oil and others	US\$	12,628,272	9.090	114,790,996	US\$	11,898,885	8.807	104,793,478
<b>Cash and cash equivalents</b>								
Cash	US\$	6,019	9.090	54,713	US\$	6,019	8.807	53,010
Cash	€	4,329	9.9945	43,268	€	4,329	9.8462	42,626
Bank	US\$	19,456	9.090	176,851	US\$	20,046	8.807	176,541
<b>Total Current Assets</b>				<b>140,577,537</b>				<b>125,961,701</b>
<b>Total assets</b>				<b>532,701,907</b>				<b>508,444,843</b>
<b>LIABILITIES</b>								
<b>NON-CURRENT LIABILITIES</b>								
<b>Trade accounts payable</b>								
Sundry accruals	US\$	2,303,946	9.190	21,173,263	US\$	2,246,620	8.907	20,010,647
<b>Financial liabilities</b>								
Bank	US\$	8,400,000	9.190	77,196,000	US\$	8,400,000	8.907	74,818,800
Corporate bonds	US\$	200,000,000	9.190	1,838,000,000	US\$	200,000,000	8.907	1,781,400,000
<b>Total Non-Current Liabilities</b>				<b>1,936,369,263</b>				<b>1,876,229,447</b>
<b>CURRENT LIABILITIES</b>								
<b>Trade accounts payable</b>								
Suppliers	US\$	9,303,978	9.190	85,503,555	US\$	13,842,287	8.907	123,293,250
Suppliers	€	61,526	10.1274	623,095	-	-	-	-
Customer advances	US\$	-	-	-	-	-	-	-
Sundry accruals	US\$	301,557	9.190	2,771,305	US\$	338,214	8.907	3,021,375
<b>Financial liabilities</b>								
Bank	US\$	1,670,113	9.190	15,348,334	US\$	1,440,017	8.907	12,826,229
Corporate bonds	US\$	7,849,462	9.190	72,136,559	US\$	2,849,463	8.907	25,380,166
<b>Total Current Liabilities</b>				<b>176,382,848</b>				<b>164,521,020</b>
<b>Total Liabilities</b>				<b>2,112,752,111</b>				<b>2,040,750,467</b>



EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW No. 19550  
for the three months periods commenced on May 1, 2015 and 2014 and ended July 31, 2015 and 2014.

Items	07.31.2015			07.31.2014			Total
	Production cost	Selling expenses	Administrative expenses	Production cost	Selling expenses	Administrative expenses	
Fees and other compensation	1,075,156	-	2,396,131	559,461	-	1,611,486	2,170,847
Salaries and social security contributions	42,935,459	-	14,055,926	27,954,730	-	11,342,854	39,297,614
Cost of personnel engaged in unconventional projects	1,992,300	-	-	1,865,337	-	-	1,865,337
Materials, spare parts and others	5,097,454	-	1,335	8,656,644	-	1,063	8,857,707
Operation, maintenance and repairs	14,548,986	-	3,044,063	11,977,144	-	2,738,268	14,715,412
Fuel, lubricants and fluids	647,216	-	-	623,724	-	-	623,724
Transportation, freight and studies	879,550	-	185,941	1,019,993	-	184,860	1,204,853
Amortization of Property, plant and equipment	59,514,706	-	225,631	40,709,967	-	327,448	41,037,415
Office, travel and representation expenses	405,382	-	408,330	476,916	-	355,287	832,203
Taxes, rates, contributions, insurance and rental	4,748,600	-	4,170,397	3,879,275	-	1,545,604	5,424,879
Acquisition of electricity from CAMMESA	13,116	-	-	169,843	-	-	169,843
Acquisition of gas to third parties	399,660	-	-	403,243	-	-	403,243
Sundry	13,073	-	-	7,135	-	-	7,135
Royalties	-	35,656,710	-	-	30,169,572	-	30,169,572
Cost of transport and energy deliveries	-	4,575,876	-	-	3,243,500	-	3,243,500
Turnover tax	-	8,779,180	-	-	7,966,019	-	7,966,019
Commissions and other	-	731,986	-	-	440,602	-	440,602
Bank expenses	-	-	4,474,219	-	-	3,718,038	3,718,038
<b>Total</b>	<b>132,270,658</b>	<b>49,743,752</b>	<b>28,961,973</b>	<b>98,503,412</b>	<b>41,819,693</b>	<b>21,824,938</b>	<b>162,148,043</b>

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**SUMMARY OF ACTIVITY**

**REFERRED TO THE CONSOLIDATED FINANCIAL STATEMENTS OF  
CAPEX S.A. AS OF 07/31/15**

**1) Comments on the consolidated comprehensive results and financial position at July 31, 2015 (Not covered by the limited review report)**

Gross profit for the period ended on July 31, 2015 totaled 65.5% of net sales and the comprehensive results arose to 12.2 % of said sales.

**Sales**

Net sales totaled \$ 382,236 thousand. The breakdown of sales of the different products is as follows:

Product	07/31/15		07/31/14	
	\$thousand	%	\$thousand	%
Energy				
- Energy CT ADC	207,100	54.1	154,667	51.5
- Energy DEEF	8,018	2.1	6,975	2.3
Façon Service of electric energy	698	0.2	531	0.2
Gas				
- Sales	13,577	3.6	11,194	3.7
- Subsidy - Stimulus Plan for Injection of Natural Gas	52,238	13.7	26,100	8.7
Oil				
- Sales	78,668	20.6	71,907	24.0
- Subsidy - Stimulus Plan for oil Injection	816	0.2	-	-
Propane	12,371	3.2	17,904	6.0
Butane	8,548	2.2	10,552	3.5
Oxygen	201	0.1	184	0.1
<b>Total</b>	<b>382,236</b>	<b>100.0</b>	<b>300,015</b>	<b>100.0</b>

Net sales for the period ended on July 31, 2015 increased by 27.4 % compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

Sales of CT ADC energy measured in pesos increased by \$ 52,433 thousand, representing a rise of 33.9% compared with the same period of the prior year, from \$ 154,667 thousand as of July 31, 2014 to \$207,100 thousand as of July 31, 2015. This variation is due to: (i) the recognition at July 31, 2015 of the effects of the SEN Res 482/15 regarding the period February-April 2015 of \$ 18 million, (ii) a higher amount of MW sold, as a consequence of a greater central availability, and (iii) to a higher selling price recorded, as a consequence of the new pricing structure established by Res SEN 482/15.

Sales of CT ADC energy measured in GWh increased by 9.6%, from 696 GWh (or an average of 232 GWh monthly) as of July 31, 2014 to 763 GWh (or an average of 254 GWh monthly) as of July 31, 2015.

The CT ADC energy sale prices, including own gas used for generation, increased by 11.6%, from \$/MWh 222.2 average for the period ended at July 31, 2014 to \$/MWh 247.3 average for the period ended at July 31, 2015, due to application of Res SEN 482/15. In the average price calculated as of July 31, 2015 the effect recorded at that date corresponding to the period February-April 2015 was isolated.

Sales of energy from the DEEF measured in pesos increased by \$ 1,043 thousand, 15.0% higher than the same period of the prior year, from \$ 6,975 thousand at July 31, 2014 to \$ 8,018 thousand at July 31, 2015.

In the period ended at July 31, 2015, sales in GWh were 7.6 at an average price of \$/MWh 1,061.3, and in the period ended July 31, 2014 it was of 7.3 GWh, at an average price of \$/MWh 955.5; the price increase is due to the increment in the US dollar exchange rate, the currency in which the tariff is fixed with CAMMESA.

b) Façon Service of electric energy

Façon services for the generation of electricity with natural gas and hydrogen measured in pesos increased by \$ 167 thousand, 31.5 % more than in the same period of the previous year, from \$ 531 thousand at July 31, 2014 to \$ 698 thousand at July 31, 2015. This variation was due to an increase in the price, as a consequence of an increment of the tariff and in the US dollar quotation, currency in which the price is fixed for this service.

c) Gas

Gas production decreased by 1,950 thousand m3, namely, 1.4%, from 142,163 thousand m3 at July 31, 2014, to 140,213 thousand m3 at July 31 2015, as a result of the decline in the curve of the field.

Under the "Gas Plus" program, the Company sold \$ 13,577 thousand corresponding to the delivery of 8,834 thousands m3 at a price of US\$/m3 0.1709 (or US\$ 4.6 million btu). In the same period of the previous year sales of gas amounted to \$ 11,195 thousand corresponding to 8,268 thousand m3 at an average price of US\$/m3 0.1684 (or US\$ 4.56 million btu).

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

In addition, the subsidy under the *Stimulus Plan for Injection of Excess Volume of Natural Gas* was accrued, which in the period ended at July 31, 2015 amounted to \$ 52,238 thousands. In the period ended at July 31, 2014 the amount accrued amounted to 26,100 thousands. This increment was due to a higher price of the subsidy received. During the period ended as of July 31, 2015 the company has collected \$ 62.5 million of the mentioned program.

d) Oil:

Sales of oil for the period ended on July 31, 2015 increased by \$6,761 thousand, representing an increase of 9.4% compared with the same period of the previous year. This increase was due to a price rise of 4.4%, caused by the higher price obtained for the sales to the refineries in the domestic market and also to an increase in the foreign exchange rate applicable to selling prices and to a higher volume sold. As result of the decrease in international crude oil price, in January 2015 it was renegotiated a lower price in domestic market with effect for deliveries since January 1, 2015.

Oil sales measured in m3 increased by 5.9%, from 16,964 m3 at July 31, 2014 to 17,963 m3 at July 31, 2015.

Oil production increased by 10.1%, from 9,710 m3 at July 31, 2014 to 10,688 m3 at July 31, 2015, due to the work made on the oil field.

Further, in the period ended at July 31, 2015 the subsidy under the "Program to encourage crude oil production" in place since January 1, 2015 was accrued for \$816 thousand.

e) Propane, butane and gasoline:

- Sales of propane during the period ended on July 31, 2015 decreased by \$ 5,532 thousand with respect to the same period of the previous year, from \$ \$ 17,904 thousand at July 31, 2014, to \$ 12,372 thousand at July 31, 2015, as a consequence of a 17.2 % decrease in the volume sold and a decrease of 16.6% in the average selling prices, as a consequence of a decrease in the international prices and the delivery of products with regulated prices, from an average \$/tn 2,910.7 at July 31, 2014, to an average \$/ton 2,428.3 at July 31, 2015.
- Sales of butane during the period ended on July 31, 2015 decreased by \$ 2,004 thousand, with respect to the same period of the previous year, from \$ 10,552 thousand at July 31, 2014 to \$ 8,548 thousand at July 31, 2015, as a consequence of a decrease of 11.9% in the volume sold and a decrease of 8% in the average sale price, as a consequence of a decrease in the international prices and the delivery of products with regulated prices, from an average \$/ton 2,609.3 at July 31, 2014, to an average \$/ton 2,400.1 at July 31, 2015.
- No sales of gasoline were recorded at July 31, 2015 since production of 6,689 m3 was blended and sold with oil for market reasons. In addition, no sales of gasoline were recorded at July 31, 2014 for the same reasons indicated above.

f) Oxygen:

Hychico sold 27,673 m<sup>3</sup> and 31,594 m<sup>3</sup> of oxygen for a total of \$ 201 thousand and \$ 184 thousand in the periods ended on July 31, 2015 and 2014, respectively. The increase in sales was caused by an increase in the volume and in the selling price.

**Cost of sales**

The cost of sales for the period ended on July 31, 2015 amounted to \$131,718 thousand, representing 34.5 % of net sales, while in the previous period it amounted to \$ 98,571 thousand, representing 32.9% of net sales at July 31, 2014.

The 33.6% increase in the cost of sales was mainly explained by:

- The higher charge for amortization of assets related to oil and gas and the CT ADC by \$ 18,805 thousand, as a result of an increase in purchases made and the assets revaluation at July 31, 2014.
- An increase in labor costs by \$ 15,108 thousand for the award (by the Company) of compensation to cover losses in the purchasing power of salaries.
- An increment in the costs of maintenance and operation by \$ 2,572,
- An increment of fees and other compensations by \$ 516 thousand, and
- An increment of insurance by \$ 869 thousands as result, mainly, of an increment in the cost of coverage.

These charges were offset by a decrease in the costs of spare parts and materials by \$3,759.

**Selling expenses**

Selling expenses were \$ 49,744 thousand, representing 13.0% of net sales. These expenses increased by 18.9% with respect to the same period of the previous year, mainly due to an increment in royalties accrued over the Stimulus Plan for injection of Excess Volume of Natural Gas and to the rise in turnover tax due to the higher billings.

**Administrative expenses**

Administrative expenses for the period ended on July 31, 2015 amounted to \$ 28,962 thousand, representing 7.6% of net sales. These expenses increased, with respect to the same period of the previous year, by 32.7%, basically due to salaries and social security contributions (for the granting by the Company of the compensation to cover losses in the purchasing power of salaries), the increase in rent (by selling the Vicente López building and subsequent lease) and rises in legal fees and bank expenses.

**Other operating (expenses) / income, net**

Other operating expenses at July 31, 2015, net were negative of \$ 66 thousand. Other operating income, net for the period ended at July, 31 2014 were positive mainly as a result of the collection of \$ 4.1 million for the transfer of compensation rights under the Oil Plus Program regulated in 2008.

**Financial results**

The financial income reflected a balance of \$ 41,595 thousand, which compares with \$19,499 thousand of the same period from the previous year. The main reasons for this positive variation by \$ 22,096 thousand are listed below:

	Item	Variation in \$thousand
(i)	Accrued interest and other results on placements	17,309
(ii)	Exchange difference	3,405
(iii)	Accrued interest on credits	1,382
	<b>Total</b>	<b>22,096</b>

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- The variation in accrued interest and other results accrued corresponds to higher results from financial placements.
- The variation in exchange difference is due to an increase in the US dollar exchange rate with respect to the peso calculated on investments in such foreign currency. The variation in the US dollar quotation between April 2015 and July 2015 was 3.2% and between April 2014 and July 2014 it was of 2.6 %,
- The variation in accrued interest on credits mainly corresponds to the present value of Hychico's long term receivables.

Financial costs show a negative balance of \$ 142,172 thousands, while in the same period of the previous year they were negative by \$109,629 thousands. The main causes of the negative variation of \$ 32,543 thousands were:

	Item	Variation in \$thousand
(i)	Interest and others	(14,516)
(ii)	LIBO rate swap	(1,080)
(iii)	Exchange difference	(16,232)
(iv)	Interest accrued from accounts payable	(715)
	<b>Total</b>	<b>(32,543)</b>

- The variation in interest and others mainly corresponds to new fundings and also to the interest accrued on the advance funding from CAMMESA for the maintenance of the CT ADC. Further, although principal on debt in US dollars remained constant, the higher exchange rate accrued higher interest in pesos.
- The Group holds 84.4% of its financial liabilities in US dollars so that the variation of the exchange rate of this currency generated a significant impact on the economic results and on equity. The variation in the US dollar quotation between April 2015 and July 2015 was of 3.2% and between April 2014 and July 2014 it was of 2.6%.
- The decrease in the LIBO rate swap line is due to the cancellation of the SWAP contract owned by the company.

The other financial results correspond to the recovery of the valuation allowance for property, plant and equipment of the hydrogen and oxygen plant of Hychico.

As of July 31, 2015 assets increased by \$ 404,078, which represents an increment of 10.7% compared with July 31, 2014. The main causes for this variation are net increases in:

- (i) Financial investments for \$ 40,110 thousand due to the increase in the exchange rate in the US dollar which pushed up the valuation of time deposits in that currency,
- (ii) trade accounts receivable for \$ 131,263 thousand, due to the increases granted by SEN Res 482/15 on the remuneration scheme of the power generation, and also to gas sales and the accrual of the Stimulus Plan for Injection of Excess Volume of Natural Gas,
- (iii) other accounts receivable for \$55,840 thousand, mainly due to the capitalization of the balances of tax on assets and the increase of customer advances
- (iv) cash and cash equivalents for \$ 298,764 thousands, principally due to the investment in mutual funds in pesos by the Company, among others, and
- (v) inventories for \$ 274 thousands due to higher stocks at the end of the period.

These variations were offset by a decrease in:

- (i) property, plant and equipment for \$ 112,341 thousand, corresponding to the net effect of the sale of Vicente López building, the return of Río Negro areas and amortization for the period,
- (ii) spare parts and materials for \$ 9,832 thousand due to lower stocks

Liabilities increased by \$ 391,752 thousand, representing a 14.4% increase as compared with July, 2014, mainly as a consequence of:

- (i) net increase in financial liabilities for 326,108 thousand, generated by the effect of the exchange rate variation, which leads to an increase in the accrued interest and exchange difference, to a higher bank financing for new credit lines contracted and to the financing contracted with CAMMESA to perform the maintenance of CT ADC, among others.
- (ii) the increase of trade accounts payable for \$ 35,438 thousand, mainly due to an increase in costs, expenses and purchases made.
- (iii) an increase in payroll and social security for \$ 5,054 thousand, as a result of the compensation granted by the Company to cover losses in the purchasing power of salaries.

- (iv) the increase in other liabilities for \$ 14,268 thousand, as a consequence of the increase of the royalties of oil and gas.
- (v) an increase in taxes payable for \$ 1,109 thousand, due to the increase of the VAT payable position.
- (vi) an increase in deferred tax liability for \$ 9,218 thousand.
- (vii) an increase of provisions and other charges for \$ 557 thousand.

Additionally, the Group has significant debts in US dollars and, therefore, is very sensitive to potential increases of the quotation of this currency. The loans are as follows:

1. Corporate Bonds Senior Notes, for US\$ 200,000,000.
2. Secured loan of US\$ 14,000,000 allocated to the Diadema eolic energy project (Hychico).

The amount disbursed in point 1 accrues interest payable every six months as from disbursement date and until the full repayment date (2018), at a fixed rate of 10%.

The amount disbursed in point 2 accrues variable interest equivalent to LIBO plus an annual rate of 8.75% payable every six months.

## 2) Prospects (Not covered by the limited review report)

During this fiscal year the Company will continue in the Agua del Cajón area with a "conventional" development plan contemplating the drilling of four wells. To this plan are added four wells of *Tight gas sand* and a program for the repair/upgrade of eight wells. The purpose is to maintain the gas supply and the search for hydrocarbon reserves. The four *Tight gas sand* wells are subject to the condition to get prices commensurate with the investment, under gas plus contracts and/or the Gas Stimulus Program.

The drilling of a well is expected in the Loma de Kauffman exploration area, in the Province of Rio Negro, during the present year.

With respect to electricity segment, the Government adjusted the values that remunerate generation by SEN Res 482/15 and continued funding the maintenance of the generating units. However, the Company expects that substantive measures are implemented in the business of power generation in the long term.

Hychico will continue operating its two plants and go on with the studies about the interconnection between the electrolyzers and a future wind turbine. In addition, Hychico will continue evaluating the storage of hydrogen in depleted oil reservoirs, and will build a duct to transport hydrogen and start its storage for use as fuel of a turbine or a generation set in periods of peak demand for electricity in the region, and thus generate new revenues associated with the hydrogen project.

In addition, the Company's liquidity position would enable it to face the volatilities that may arise in the development of its business in the present year.

### Gas and oil reserves

Below is the estimate of hydrocarbon reserves in the Agua del Cajón area made by the Company at December 31, 2014, which has been audited by the Lic. Héctor A. López, in compliance with the requirements of ES Resolution 324/06, and having as its horizon the expiry of the concession in January 2026:

Estimation of reserves in those areas at that date comprises:

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	in million cubic meters (1)	3,626	1,340	4,966	790	586
Oil	thousands of bbl	1,572	736	2,308	849	868
	thousands of m <sup>3</sup>	250	117	367	135	138

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

### 3) Balance sheet structure

	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
	\$				
	(a)				
	Consolidated information				
Current assets	896,521,542	482,405,530	242,687,291	194,111,881	333,902,146
Non-current assets	3,269,618,583	3,279,656,525	1,902,678,646	1,817,077,691	1,602,285,568
<b>Total assets</b>	<b>4,166,140,125</b>	<b>3,762,062,055</b>	<b>2,145,365,937</b>	<b>2,011,189,572</b>	<b>1,936,187,714</b>
Current liabilities	452,658,300	430,318,052	331,522,355	226,069,829	214,147,894
Non-current liabilities	2,659,706,422	2,290,294,621	1,359,109,515	1,226,575,464	1,150,924,030
<b>Sub-total</b>	<b>3,112,364,722</b>	<b>2,720,612,673</b>	<b>1,690,631,870</b>	<b>1,452,645,293</b>	<b>1,365,071,924</b>
Company shareholders	1,044,713,187	1,032,149,300	450,667,156	554,246,853	566,158,912
Non controlling interest	9,062,216	9,300,082	4,066,911	4,297,426	4,956,878
<b>Total Shareholders' equity</b>	<b>1,053,775,403</b>	<b>1,041,449,382</b>	<b>454,734,067</b>	<b>558,544,279</b>	<b>571,115,790</b>
<b>Total Shareholders' equity and liabilities</b>	<b>4,166,140,125</b>	<b>3,762,062,055</b>	<b>2,145,365,937</b>	<b>2,011,189,572</b>	<b>1,936,187,714</b>

(a) Information consolidated with SEB and Hychico, as per financial information at July 31, 2015, 2014, 2013, 2012 and 2011

### 4) Income structure

	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
	\$				
	(a)				
	Consolidated information				
Operating result	171,745,466	142,261,516	46,481,531	37,789,655	17,787,885
Financial Income	41,594,692	19,498,869	15,868,078	13,970,540	4,515,542
Financial Costs	-142,171,642	-109,629,020	-111,272,103	-68,663,223	-43,558,728
Other financial results	65,871	360,189	371,472	319,501	374,180
Results before income tax	71,234,387	52,491,554	-48,551,022	-16,583,527	-20,881,121
Income tax	-24,687,733	-17,883,012	16,288,465	5,487,419	6,265,413
Tax on assets	-	-	-343,866	-190,500	-350,560
Net result for the period	46,546,654	34,608,542	-32,606,423	-11,286,608	-14,966,268
Other comprehensive results	-	743,518,138	-	-	-
<b>Comprehensive result for the period</b>	<b>46,546,654</b>	<b>778,126,680</b>	<b>-32,606,423</b>	<b>-11,286,608</b>	<b>-14,966,268</b>

(a) Information consolidated with SEB and Hychico, as per financial information at July 31, 2015, 2014, 2013, 2012 and 2011.

**5) Statistical data (Not covered by the limited review report)**

OIL (m <sup>3</sup> )					
	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
<b>Consolidated information</b>					
Production in bbl	67,227	61,075	66,670	76,702	80,516
Sales domestic market bbl	112,983	106,700	106,694	121,117	134,998
Production in m <sup>3</sup>	10,688	9,710	10,600	12,195	12,801
Sales in the domestic market m <sup>3(1)</sup>	17,963	16,964	16,963	19,256	21,463

GAS (thousands of m <sup>3</sup> )					
	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
<b>Consolidated information</b>					
Production	140,213	142,163	146,585	166,810	177,427
Redirected by CAMMESA – Res. SEN 95/13 /Purchase	84,576	65,897	80,700	70,232	33,037
Sales in the domestic market	8,834	8,268	7,666	5,605	-

ENERGY AGUA DEL CAJON (thousands of MWh)					
	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
<b>Consolidated information</b>					
Production	822	759	844	862	667
Purchase	-	-	15	18	70
Sales	763	696	781	813	681

RENEWABLE ENERGY (thousands of MWh)					
	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
<b>Consolidated information</b>					
Production	7.6	7.3	7.8	8.4	N/A
Sales	7.6	7.3	7.8	8.4	N/A

ENERGY DIADEMA PLANT (thousands of MWh)					
	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
<b>Consolidated information</b>					
Production	2.3	2.5	1.9	1.8	2.2
Sales	1.9	1.9	1.2	1.5	1.8

PROPANE (tn)					
	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
<b>Consolidated information</b>					
Production	4,975	5,973	5,603	6,783	7,292
Sales domestic market	5,095	6,151	5,648	6,936	7,268

BUTANE (tn)					
	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
<b>Consolidated information</b>					
Production	3,651	3,994	4,582	4,601	4,945
Sales domestic market	3,561	4,044	4,451	4,729	4,977

GASOLINE (m <sup>3</sup> )					
	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
<b>Consolidated information</b>					
Production <sup>(2)</sup>	6,689	6,572	6,615	7,476	7,893

OXYGEN (Nm <sup>3</sup> )					
	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
<b>Consolidated information</b>					
Production	13,501	9,148	20,847	7,008	18,974
Sales domestic market <sup>(3)</sup>	27,673	31,594	32,281	17,498	22,325

<sup>(1)</sup> Includes 6,689 m<sup>3</sup>; 6,533 m<sup>3</sup>; 6,593 m<sup>3</sup>; 7,481 m<sup>3</sup>; and 7,671 m<sup>3</sup> of gasoline as of July 31, 2015, 2014, 2013, 2012 and 2011, respectively, sold as oil.

<sup>(2)</sup> The gasoline at July 31, 2015, 2014, 2013, 2012 and 2011, was sold as oil.

<sup>(3)</sup> The sales of oxygen as of July 31, 2015, 2014, 2013, 2012 and 2011 include take or pay clause.



	07/31/2015	07/31/2014	07/31/2013	07/31/2012	07/31/2011
(a)					
<b>Consolidated Information</b>					
Liquidity (1)	1.98	1.12	0.73	0.86	1.56
Solvency (2)	0.34	0.38	0.27	0.38	0.42
Capital immobilization (3)	0.78	0.87	0.89	0.90	0.83

**6) Rates**

a) Information consolidated with SEB and Hychico as per financial information at July 31, 2015, 2014, 2013, 2012 and 2011.

- (1)  $\frac{\text{Current assets}}{\text{Current liabilities}}$
- (2)  $\frac{\text{Shareholders' equity}}{\text{Total liabilities}}$
- (3)  $\frac{\text{Non-current assets}}{\text{Total assets}}$

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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 consolidated statement of financial position as of July 31, 2015, the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statements of changes in shareholders' equity and cash flow for the three-months period ended July 31, 2015, and the notes 1 and 3 to 24 and Exhibits A and D to H.

The balances and other information corresponding to the fiscal year 2015 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). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph "Scope of our review".

### **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 developed 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 condensed interim consolidated financial position, the condensed interim consolidated comprehensive income and the condensed interim consolidated cash flow of the Company.

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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 the Company:

- a) the condensed interim consolidated financial statements of the Company 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) at July 31, 2015 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 \$ 2,345,214, none of which was claimable at that date.

Autonomous City of Buenos Aires, September 9, 2015.

PRICE WATERHOUSE & CO. S.R.L.

  
(Partner)

Dr. Carlos A. Pace  
Public Accountant

## **SYNDICS' COMMITTEE REPORT**

To the Shareholders of  
Capex S.A.

Legal address: Córdoba Av. 948/950 5th C Floor  
Autonomous City of Buenos Aires

1. As called for by sub-section 5, section 294 of Law N° 19550, we have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. (the "Company") and its subsidiaries including the consolidated statement of financial position as of July 31, 2015, and the condensed interim consolidated statements of comprehensive income, of changes in shareholders' equity and cash flows for the three-month period then ended, and the Notes 1 and 3 to 24, and Exhibits A and D to H.

The balances and other information corresponding to the fiscal year 2015 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with those financial statements.

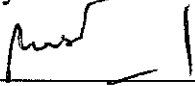
2. The Board of Directors of the Company is responsible for the preparation and reasonable presentation of the financial statements in accordance with International Financing Reporting Standards, which were adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as 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 paragraph 1. in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion based on the review that we performed with the scope detailed in paragraph 3..
3. Our work was conducted in accordance with standards in force for syndics' reviews. Those standards require that we apply the procedures laid down in Technical Pronouncement N° 33 of the Argentine Federation of Professional Councils of Economic Sciences for limited reviews of financial statements covering interim periods, which include verifying the consistency of the information included in the documents examined with the information concerning corporate decisions, as disclosed in minutes, and the conformity of such decisions to the laws and the by-laws, insofar as concerns formal and documentary aspects. To perform our professional work, we have reviewed the work done by Capex S.A.'s external auditors, Price Waterhouse & Co. S.R.L., who issued a limited review report without observations dated as of today. That review included the verification of work planning, the nature, scope and timing of the procedures applied and the results of the limited review performed by those professionals. A limited review consists mainly in applying analytical procedures to the accounting information and making inquiries of Company's personnel responsible for the accounting and financial information. The scope of such a review is substantially less than that of an audit examination conducted for the purposes of expressing an opinion on the financial statements taken as a whole. Accordingly, we express no such opinion. We have not assessed the administrative,

marketing or operating business criteria as these fall within the exclusive competence of the Company.

4. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements mentioned in paragraph 1. have not been prepared, in all material respects, in accordance with IAS 34.
5. We have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make;
6. The provisions of section 294 of Commercial Companies Law have been duly fulfilled.

Autonomous City of Buenos Aires, September 9, 2015.

For Syndics' Committee



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Norberto Luis Feoli

Syndic

Certified Public Accountant (UBA)