Capex S.A.

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CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of January 31, 2018 stated in pesos and presented in comparative format

Capex S.A.

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

Contents

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NOMENCLATURE

Currency

Terms	Description
$	Argentine peso
€	Euro
GBP	Pound sterling
US$	United States dollar

Glossary of Terms

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

Capex S.A.

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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

Chairman

Mr. Alejandro Götz

Vice-chairman

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Lidia Argentina Guinzburg

Mr. René Balestra

Alternate directors

Mrs. Marilina Manteiga

Mr. Miguel Fernando Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones

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CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended January 31, 2018 compared with the prior year

Fiscal year No. 30 commenced on May 1, 2017

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

Company main activity: Generation of electricity

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

Date of by-laws: December 26, 1988

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

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

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

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

Main activity: Exploitation of hydrocarbons

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

CAPITAL STOCK

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

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Condensed Interim Consolidated Statement of Financial Position
As of January 31, 2018 and April 30, 2017
Stated in pesos

	Note/ Exhibit	01.31.2018	04.30.2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9 / A	8,528,253,331	6,849,140,196
Investments in subsidiaries	5 / C	100,000	75,000
Spare parts and materials		163,104,256	99,669,808
Net deferred tax assets	10	14,397,524	22,088,202
Other accounts receivable	11	26,465,941	38,996,718
Total Non-Current Assets		**8,732,321,052**	**7,009,969,924**
CURRENT ASSETS			
Spare parts and materials		49,468,052	32,540,789
Inventories		5,671,073	4,833,702
Other accounts receivable	11	70,740,817	79,195,705
Trade accounts receivable	12	1,014,617,876	653,803,416
Financial instruments at fair value	13 / C	604,597,196	482,898,674
Cash and cash equivalents	14	3,499,239,743	967,538,539
Total Current Assets		**5,244,334,757**	**2,220,810,825**
Total Assets		**13,976,655,809**	**9,230,780,749**

The accompanying Notes 1 to 27 and Exhibits A and C to H form an integral part of these condensed interim consolidated financial statements.

Alejandro Götz
Chairman

Capex S.A.

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

Condensed Interim Consolidated Statements of Financial Position

As of January 31, 2018 and April 30, 2017
Stated in pesos

	Note / Exhibit	01.31.2018	04.30.2017
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802,282	179,802,282
Additional paid-in capital		79,686,176	79,686,176
Legal reserve		35,960,456	-
Free reserve		464,413,176	-
Reserve for assets revaluation	15	3,926,508,456	2,757,020,004
Unappropriated retained earnings		547,444,694	500,373,632
Total shareholders' equity attributable to shareholders		**5,233,815,240**	**3,516,882,094**
Non-controlling interest		28,716,708	24,560,269
Total shareholders' equity		**5,262,531,948**	**3,541,442,363**
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	16	61,687,446	44,042,587
Financial liabilities	17	5,944,852,589	85,724,974
Net deferred tax liabilities	10	1,549,022,374	1,625,918,557
Provisions and other charges	E	2,730,347	2,730,347
Total non-current liabilities		**7,558,292,756**	**1,758,416,465**
CURRENT LIABILITIES			
Trade accounts payable	16	464,157,232	343,973,839
Financial liabilities	17	436,548,568	3,327,697,436
Salaries and social security contributions	18	61,323,284	71,320,430
Taxes payables		135,316,988	141,250,208
Other liabilities	19	58,485,033	46,680,008
Total current liabilities		**1,155,831,105**	**3,930,921,921**
Total liabilities		**8,714,123,861**	**5,689,338,386**
Total shareholders' equity and liabilities		**13,976,655,809**	**9,230,780,749**

The accompanying Notes 1 to 27 and Exhibit A and C to H form an integral part of these condensed interim consolidated financial statements.

Alejandro Götz
Chairman

Capex S.A.

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Condensed Interim Consolidated Statement of Comprehensive Income

For the nine and three - month periods ended January 31, 2018 and 2017
Stated in pesos

		Nine months at		Three months at	
	Note/ Exhibit	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Net sales	20	2,982,442,680	2,145,152,137	1,112,233,873	723,252,310
Cost of sales	F	(989,011,661)	(682,253,189)	(371,351,039)	(244,927,498)
Gross profit		**1,993,431,019**	**1,462,898,948**	**740,882,834**	**478,324,812**
Selling expenses	H	(433,752,708)	(333,009,758)	(157,885,676)	(115,405,173)
Administrative expenses	H	(201,393,966)	(132,142,377)	(65,361,666)	(44,988,827)
Other operating (expenses) / income, net	21	(1,357,498)	1,730,575	(923,693)	953,030
Operating income		**1,356,926,847**	**999,477,388**	**516,711,799**	**318,883,842**
Financial income	22	1,020,528,145	217,160,854	423,364,055	88,601,416
Financial costs	22	(1,807,881,833)	(690,836,532)	(762,053,140)	(258,401,712)
Other financial income	E	(270,680)	(1,262,469)	189,925	54,521
Result before income tax		**569,302,479**	**524,539,241**	**178,212,639**	**149,138,067**
Income tax	10	(143,175,945)	(186,297,160)	(5,043,637)	(53,645,039)
Net result for the period		**426,126,534**	**338,242,081**	**173,169,002**	**95,493,028**
Other comprehensive results					
Items that will not be reclassified to profit or loss		1,294,963,051	1,252,011,601	867,189,395	1,252,011,601
Comprehensive result for the period		**1,721,089,585**	**1,590,253,682**	**1,040,358,397**	**1,347,504,629**
Net result for the period attributable to:					
Company shareholders		**425,618,143**	**335,960,412**	**173,688,012**	**94,910,047**
Non-controlling interest		**508,391**	**2,281,669**	**(519,010)**	**582,981**
Net result for the period		**426,126,534**	**338,242,081**	**173,169,002**	**95,493,028**
Net comprehensive result for the period attributable to:					
Company shareholders		**1,716,933,146**	**1,588,209,471**	**1,039,306,835**	**1,347,159,106**
Non-controlling interest		**4,156,439**	**2,044,211**	**1,051,562**	**345,523**
Comprehensive result for the period		**1,721,089,585**	**1,590,253,682**	**1,040,358,397**	**1,347,504,629**
Basic and diluted net result per share attributable to:					
- Company shareholders		2.36715	1.86850	0.96599	0.52786
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders		9.54901	8.83309	5.78028	7.49245

The accompanying Notes 1 to 27 and Exhibits A and C to H form an integral part of these condensed interim consolidated financial statements.

Alejandro Götz
Chairman

Capex S.A.

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Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the nine-month periods ended January 31, 2018 and 2017
Stated in pesos

	Attributable to the Company shareholders								
	Capital Stock		Retained earnings						
			Retained earnings		Other accumulated comprehensive income				
	Outstanding shares	Additional paid-in capital	Legal reserve	Free reserve (1)	Reserve for assets revaluation(2)	Unappropriated retained earnings	Subtotal	Non-controlling interest	Total Shareholders' equity
Balances at April 30, 2016	179,802,282	79,686,176	23,508,318	43,367,267	1,692,108,746	(231,664,704)	1,786,808,085	10,490,689	1,797,298,774
Ordinary Shareholders' Meeting of August 17, 2016	-	-	(23,508,318)	(43,367,267)	-	66,875,585	-	-	-
Capital contribution from Interenergy Argentina S.A. to Hychico S.A.	-	-	-	-	-	-	-	11,500,000	11,500,000
Comprehensive result for the nine-month period	-	-	-	-	1,252,249,059	335,960,412	1,588,209,471	2,044,211	1,590,253,682
Reversal of reserve for assets revaluation	-	-	-	-	(65,512,197)	65,512,197	-	-	-
Balances at January 31, 2017	179,802,282	79,686,176	-	-	2,878,845,608	236,683,490	3,375,017,556	24,034,900	3,399,052,456
Comprehensive result for the three-month period	-	-	-	-	(85,709,736)	227,574,274	141,864,538	525,369	142,389,907
Reversal of reserve for assets revaluation	-	-	-	-	(36,115,868)	36,115,868	-	-	-
Balances at April 30, 2017	179,802,282	79,686,176	-	-	2,757,020,004	500,373,632	3,516,882,094	24,560,269	3,541,442,363
Ordinary Shareholders' Meeting of August 9, 2017	-	-	35,960,456	464,413,176	-	(500,373,632)	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	1,291,315,003	425,618,143	1,716,933,146	4,156,439	1,721,089,585
Reversal of reserve for assets revaluation	-	-	-	-	(121,826,551)	121,826,551	-	-	-
Balances at January 31, 2018	179,802,282	79,686,176	35,960,456	464,413,176	3,926,508,456	547,444,694	5,233,815,240	28,716,708	5,262,531,948

(1) For distribution of dividends and/or investments and/or cancellation of debts and/or absorption of losses.
(2) See Note 15.

The accompanying Notes 1 to 27 and Exhibit A and C to H form an integral part of these condensed interim consolidated financial statements.

Alejandro Götz
Chairman

Capex S.A.

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

Condensed Interim Consolidated Statement of Cash Flows

For the nine-month periods ended January 31, 2018 and 2017

Stated in pesos

	Note / Exhibit	01.31.2018	01.31.2017
Cash flows from operating activities:			
Comprehensive result for the period		1,721,089,585	1,590,253,682
Adjustments to arrive at net cash flows provided by operating activities:			
Exchange differences generated by cash and cash equivalents		(510,820,613)	(65,735,436)
Income tax		143,175,946	186,297,160
Interest accrued on financial liabilities and others		361,524,113	293,836,690
Exchange difference generated by financial liabilities and others		1,404,041,723	342,753,760
Exchange difference from placements in financial instruments at amortized cost not considered as cash or cash equivalents		(187,221,663)	-
Exchange difference generated by accounts receivable with CAMMESA		(7,383,474)	(3,881,129)
Interest accrued on accounts receivable and payable	22	2,253,492	3,160,567
Amortization of property, plant and equipment	9 / A	521,108,154	358,849,111
Other comprehensive results		(1,294,963,051)	(1,252,011,601)
Increase of the provision for property, plant and equipment impairment	9 / E	270,680	1,262,469
Recovery of the provision for turnover and obsolescence of spare parts and materials	21 / E	-	(1,049,229)
Provisions for lawsuits and fines	21 / E	-	480,995
Changes in net operating assets and liabilities:			
(Increase) / decrease in trade accounts receivable		(357,673,305)	185,971,268
Decrease in other accounts receivable		37,669,602	61,806,727
Decrease in inventories		11,241,925	931,887
(Increase) / decrease in spare parts and materials		(78,794,342)	64,093,445
Increase / (Decrease) in trade accounts payable		82,838,648	(100,988,129)
Decrease in salaries and social security contributions		(9,997,146)	(6,254,127)
Decrease in taxes		(103,726,118)	(10,465,215)
Increase / (decrease) in other liabilities		11,805,025	(8,467,900)
Court judgements paid		-	(995,000)
Income tax paid		(29,780,699)	-
Tax on assets paid		(4,270,597)	(4,770,800)
Net cash flows provided by operating activities		1,712,387,885	1,635,079,195
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment	9 / A	(558,305,410)	(626.902.525)
Retirements of property, plant and equipment,net	9 / A	112,877	-
Changes in financial instruments at amortized cost not considered as cash or cash equivalents		65,498,142	449,112,027
Payments for acquisition of new areas	24	(404,149,772)	-
Capital contributions in subsidiaries		-	(18,750)
Net cash flows (used in) / generated by investment activities		(896,844,163)	(177,809,248)
Cash flows from financing activities			
Interest paid and others	17	(265,052,673)	(205,785,467)
Fees and expenses on the issuance of Corporate Bonds	17	(60,914,027)	-
Loans canceled with compensations	17	-	(22,529,329)
Financial liabilities settled – net	17	(3,171,615,020)	(225,383,000)
Financial liabilities obtained	17	4,702,918,070	-
Contributions from third parties in controlled companies		-	11,500,000
Net cash flows generated by / (used in) financing activities		1,205,336,350	(442,197,796)
Net increase in cash, cash equivalents		**2,020,880,072**	**1,015,072,151**
Exchange difference generated by cash and cash equivalents		510,820,613	65,735,436
Cash, cash equivalents and overdrafts at the beginning of the year	14	967,538,539	244,425,609
Cash, cash equivalents at the end of the period	14	3,499,239,224	1,325,233,196

Alejandro Götz
Chairman

Condensed Interim Consolidated Statement of Cash Flows (Cont'd.)
For the nine-month periods ended January 31, 2018 and 2017
Stated in pesos

Operations not generating changes in cash **Complementary information**	**01.31.2018**	**01.31.2017**
Accrual for well capping	(7,254,693)	(3,424,428)
Capital contributions to be made in EG Wind S.A.	-	(56,250)
Deferred payment Loma Negra and La Yesera	29,475,000	-

The accompanying Notes 1 to 27 and Exhibits A and C to H form an integral part of these condensed interim consolidated financial statements.

Alejandro Götz
Chairman

Notes to Condensed Interim Consolidated Financial Statements of Financial Position
As of January 31, 2018 and 2017 and April 30, 2017, in accordance
Stated in pesos

NOTE 1 – GENERAL INFORMATION

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

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

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

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

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

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

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

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

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NOTE 1 – GENERAL INFORMATION (CONT'D.)

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

The Company started through Hychico two projects for the generation of wind power and the production of oxygen and hydrogen by electrolysis. Hydrogen is used as fuel for the generation of electric power, by mixing hydrogen with gas; oxygen is destined for the industrial gases market in the region and the produced wind power is sold in the WEM. Likewise, the Company through E G WIND S.A. will build a new wind farm in the City of Comodoro Rivadavia (see Note 27).

As of October 31, 2017, the Company incorporated 37.5% of the "Loma Negra" hydrocarbons exploitation concession and 18.75% of the "La Yesera" hydrocarbons concession, located in the Province of Río Negro (see Note 24 b)).

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

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

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

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

(1) Determined at 9,300 K/Cal per m^3

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

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

(1) Determined at 9,300 K/Cal per m^3

Proven developed reserves at January 31, 2018, based on the audited reserves at December 31, 2016 until the end of the useful life and adjusted according to production for the period January 2017 to January 2018, are as follows:

Gas	MMm^3 (1)	3,133
Oil	Mbbl	1,156
	Mm^3	184

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

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

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

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

a) Electric sector

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

Through Note 2017-15482939-APN-SECEE#MEM, ES Resolution 19E/2017 is amended; these amendments become effective as from November 2017:

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

Program for the maintenance of electricity generating units

During the months of May, 2017 to January, 2018 Capex received from CAMMESA disbursements for $ 100.9 million. (see Note 17).

Since the beginning of the program until January 31, 2018, CAPEX received from CAMMESA disbursements for $ 567.5 million, which have been offset with the Non-recurring maintenance remuneration, which totals a liability of $ 345.0 million. They are shown under "Financial debts" for $ 328.5 million, net of the receivables accrued with CAMMESA in relation to the Non-recurring maintenance remuneration and the interests accrued, net (see Note 17).

Additionally, during November 2017, Capex proposed CAMMESA a partial payment of the amount due with the accumulated balance in receivables for "Additional remuneration - Trust fund", which amounts to $ 200.8 million at January 31, 2018. The remainder will be repaid in up to 48 installments to be deducted from the monthly remuneration of the generator. As of the date of issuance of these financial statements, CAMMESA accepted the proposal and is still awaiting the issuance of the corresponding commercial documents.

Resolution E-275/2017 of the Ministry of Energy and Mining

See note 27.

Resolution E-281/2017 of the Ministry of Energy and Mining

On August 22, 2017, Resolution 281/2017 was published which established the Forward Market System for Electricity from Renewable Sources within the framework of Law 27191 and Regulatory Decree 531/2016. This system has the purpose of establishing conditions in accordance with Section 9 of the Law 27191 to be complied with by Large Users of the Wholesale Electricity Market and Large Demands from Customers of the Distribution Agents of the WEM or Utility Distribution Providers as long as their power demands be equal or greater than three hundred kilowatt (300 KV) on average, through the individual contracting in the Forward Market of Electricity from Renewable Sources or by self-generation from renewable sources, in accordance with Section 9 of Law 27191 and Section 9 of Exhibit II of Decree 531. Specifically, the entities falling within the mentioned Section of the Law could comply with their obligation in any of the following manners: a) individual contracting of electricity from renewable energies, b) self-generation or co-generation from renewable sources, or c) participation in the mechanism of joint purchases developed by CAMMESA. Section 9, subsection 2, paragraph (i) of Exhibit II of the regulatory Decree establishes that supply contracts for electricity from renewable sources entered into within the framework of Law 27191 by entities falling within Section 9 will be freely agreed upon by the parties, considering the characteristics of investment projects and compliance with obligations established by the law and regulatory decree, information duties and management requirements established in the CAMMESA Procedures and in the supplementary regulations issued by the Enforcement Authority.

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

b) Natural gas sector

Resolution 419-E/2017 - Incentive Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs

On November 1, 2017, Resolution 419-E/2017 (which amends Resolution 46-E/2017) was issued, setting a new Appendix I modifying the terms and conditions of the Program.

Definitions:

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

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

- An independent measurement and production schedule must be submitted.

- The payment of the first compensation will correspond to the month after the request is submitted or in January 2018, whichever occurs later.

- Early start of Gas II Plan:
    - The companies participating in Gas II Plan (Resolution 60/13) will be able to receive compensations as from the month after the submission is completed.
    - For 2017, the minimum price to be used will be that of 2018.
    - The effective price for 2017 will be the corresponding price of the excess injection.

- Payments:
    - 88% will be paid to the Company and 12% to the corresponding province.
    - Payment order in pesos, with the exchange rate of the last business day of the month to which the volumes correspond.

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

b) Natural gas sector (Cont'd.)

Resolution 419-E/2017 - Incentive Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs (Cont'd.)

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

- Control of Production volumes:
  - Volumes corresponding to the entering points to the Transportation System of Natural Gas: the Secretariat of Hydrocarbon Resources will send the volumes of included production submitted by the companies to ENARGAS, which will verify the injection volumes.
  - Points located before the entering points to the Transportation System of Natural Gas: the Secretariat of Hydrocarbon Resources will verify the results of the measurement of volumes from each Gas Measure Point installed, pursuant to Resolution 318/2010.

On January 31, 2018, the Company submitted an application to the Exploration and Production Undersecretariat of the Ministry of Energy and Mining, requesting adherence to the mentioned Program for the Agua del Cajón concession. This presentation included the approval by the Provincial Enforcement Authority (Ministry of Energy and Natural Resources for the Province of Neuquén – Resolution No. 012 dated January 29, 2018) of an investment plan for US$ 101.5 million, until 2021, which would make the development of natural gas production from unconventional reservoirs possible.

Likewise, on that date Capex requested before the Ministry of Energy and Mining adherence to the same Program for the Loma Negra concession, located in the province of Rio Negro; the Company holds an interest of 37.5% in the concession and operates it. The presentation also included the approval by the Provincial Enforcement Authority (Energy Secretariat for the Province of Rio Negro – Resolution No. 13 dated January 30, 2018) of an investment plan for US$ 74.5 million, corresponding to the "Loma Negra" concession area in its entirety.

At the date of issue of the financial statements, the Company is awaiting a reply from the National Ministry of Energy and Mining regarding the inclusion of both concessions in the Program, with the purpose of being able to act in compliance with the provisions about the rights and obligations derived from it.

c) LPG Sector

"Homes with Gas Cylinders ("HOGAR") Program

The maximum reference prices to be billed by producers under the "Homes with Gas Cylinders ("Hogares con Garrafas" or "HOGAR") Program were index-adjusted in November 2017 (Res. No. 287-E/2017). The new prices were set at $/tn 4,302 for butane and $/tn 4,290 for propane, while the remunerations remained at $/tn 550 and $/tn 200 for butane and propane, respectively.

Undiluted Propane Gas Supply Agreements

The prices collected by the Companies were adjusted in October 2016 (Res. No. 212/2016), March 2017 (Res. No. 74-E/2017) and November 2017 (Res. No. 474-E/2017); the price in effect as from that date for residential users was determined at $/tn 1,941.

NOTE 4 - BASIS FOR PREPARATION AND PRESENTATION

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

These condensed interim consolidated financial statements for the nine-month period ended January 31, 2018 have been prepared according to IAS 34 "Financial Interim Information".

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

The condensed interim consolidated financial statements corresponding to the nine-month and three-month periods ended January 31, 2018 and 2017 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 nine and three-month periods ended January 31, 2018 and 2017 do not necessarily reflect the proportion of the Group´s results during full fiscal years. Figures are stated in Argentine pesos without cents, except otherwise expressly stated.

The condensed interim consolidated financial statements have been approved for their issuance by the Capex Board of Directors on March 12, 2018.

Comparative information

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

Financial reporting in hyperinflationary economies

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

At January 31, 2018, it is not possible to calculate the cumulative inflation rate corresponding to the three-year period then ended based on official data from the National Institute of Statistics and Census (INDEC), given that in October 2015 this agency discontinued the calculation of the Domestic Wholesale Price Index, only resuming its calculation from January 2016 onwards.

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

NOTE 5 - ACCOUNTING POLICIES

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

Business Combinations

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

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

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

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

Participation in joint arrangements

A joint arrangement is that whereby two or more parties have joint control: this involves the contractually agreed sharing of control, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under IFRS 11, investments in joint arrangements are either joint operations or joint ventures, depending on the contractual rights and obligations of the parties. The Company has analyzed the nature of joint arrangements and determined that they fall within the scope of joint operations. In this way, the Company's financial statements recognize the assets, liabilities, revenue from ordinary activities and expenses relating to its participation in joint operations of various consortia for hydrocarbon exploration and production.

Investments in joint operations are initially accounted for at cost, and subsequently valued in accordance with the equity method.

Capex's share of assets, liabilities and income/loss relating to its participation in the consortia in which it takes part are consolidated applying the proportional consolidation method, since the Company has joint control on the activities of these joint operations.

For the value of investments in joint operations, each of them is considered a cash generating unit (CGU), and it is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and, if appropriate, an impairment loss is recorded.

Note 25 shows the summary financial position of the Consortia.

NOTE 5 - ACCOUNTING POLICIES (CONT'D.)

Investment in E G WIND S.A. (E G WIND)

Taking into account that the assets, liabilities and transactions of E G WIND at January 31, 2018 are not significant, Capex has decided not to present consolidated financial statements with this subsidiary as supplementary information. In the opinion of the Company's Management, the fact of not presenting the consolidated statements of the Company with E G WIND S.A. at closing date of these financial statements does not imply a significant omission in disclosure, considering the financial statements of the Company as a whole.

NOTE 6 - ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

NOTE 7 - ADMINISTRATION OF FINANCIAL RISKS

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

There were no significant changes in the risk management policies since the last fiscal year ended April 30, 2017.

NOTE 8 - SEGMENT REPORTING

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

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

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

NOTE 8 - SEGMENT REPORTING (CONT'D.)

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

Within this segment opening, the revenues received from CAMMESA as of January 31, 2018, which amount to $ 2,143.9 million, are distributed as follows:

1) Gas revenues of $ 1,181.2 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, whose remuneration is set in dollars and associated with the evolution of the price of gas for generation plants, and
2) Electric energy revenues of $ 962.7 million: corresponds to the specific remuneration per generation.

Segments reporting information is disclosed below:

	Nine months at 01.31.2018						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Net sales	591,741,778	2,143,912,722	191,536,036	49,095,058	4,377,557	1,779,529	2,982,442,680
Reclassification between segments	1,259,164,390	(1,181,154,158)	(78,010,232)	-	-	-	-
Sales per segment	1,850,906,168	962,758,564	113,525,804	49,095,058	4,377,557	1,779,529	2,982,442,680
Participation per segment on Sales	62.1%	32.3%	3.8%	1.6%	0.1%	0.1%	100.0%
Cost of sales	(479,635,449)	(445,800,877)	(39,401,464)	(13,793,850)	(7,477,787)	(2,902,234)	(989,011,661)
Gross Profit	**1,371,270,719**	**516,957,687**	**74,124,340**	**35,301,208**	**(3,100,230)**	**(1,122,705)**	**1,993,431,019**
Segment share on gross income	68.8%	25.9%	3.7%	1.8%	-0.2%	-0.0%	100.0%
Selling Expenses	(307,775,715)	(110,546,082)	(13,439,936)	(455,411)	(1,118,503)	(417,061)	(433,752,708)
Administrative Expenses	(119,324,643)	(59,457,836)	(20,513,551)	(303,388)	(1,151,051)	(643,497)	(201,393,966)
Other operating expenses, net	(104,685)	(379,283)	(41,472)	(739,337)	(65,923)	(26,798)	(1,357,498)
Operating result	**944,065,676**	**346,574,486**	**40,129,381**	**33,803,072**	**(5,435,707)**	**(2,210,061)**	**1,356,926,847**
Financial Income							1,020,528,145
Financial Costs							(1,807,881,833)
Other Financial Income							(270,680)
Result Before Income Tax							**569,302,479**
Income Tax							(143,175,945)
Net result for the period							**426,126,534**
Other comprehensive results (1)							1,294,963,051
Net comprehensive result for the period							**1,721,089,585**
Amortization							
In Cost of Sales	(227,225,561)	(271,286,996)	(10,998,743)	(7,931,361)	(875,421)	(215,530)	(518,533,612)
In Administrative Expenses	(520,453)	(1,885,628)	(168,461)	-	-	-	(2,574,542)
Total	**(227,746,014)**	**(273,172,624)**	**(11,167,204)**	**(7,931,361)**	**(875,421)**	**(215,530)**	**(521,108,154)**

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Capex S.A.

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NOTE 8 - SEGMENT REPORTING (CONT'D.)

	Three months at 01.31.2018						
	Oil and gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Net sales	205,268,162	814,644,765	73,506,992	17,086,630	1,146,615	580,709	1,112,233,873
Reclassification between segments	471,630,694	(457,473,909)	(14,156,785)	-	-	-	-
Sales per segment	676,898,856	357,170,856	59,350,207	17,086,630	1,146,615	580,709	1,112,233,873
Participation per segment on Sales	60.9%	32.1%	5.3%	1.5%	0.1%	0.1%	100.0%
Cost of sales	(198,986,625)	(150,825,141)	(12,135,209)	(4,456,055)	(3,466,985)	(1,481,024)	(371,351,039)
Gross Profit	**477,912,231**	**206,345,715**	**47,214,998**	**12,630,575**	**(2,320,370)**	**(900,315)**	**740,882,834**
Segment share on gross income	64.5%	27.9%	6.4%	1.7%	-0.3%	-0.2%	100.0%
Selling expenses	(103,669,535)	(49,904,179)	(3,509,601)	(226,102)	(400,198)	(176,061)	(157,885,676)
Administrative expenses	(38,367,544)	(19,307,979)	(7,059,633)	(96,989)	(321,363)	(208,158)	(65,361,666)
Other operating expenses, net	(59,641)	(224,354)	(20,129)	(552,676)	(47,085)	(19,808)	(923,693)
Operating result	**335,815,511**	**136,909,203**	**36,625,635**	**11,754,808**	**(3,089,016)**	**(1,304,342)**	**516,711,799**
Financial income							423,364,091
Financial costs							(762,053,176)
Other financial income							189,925
Result before Income Tax							**178,212,639**
Income tax							(5,043,637)
Net result for the period							**173,169,002**
Other comprehensive results (1)							867,189,395
Net comprehensive result for the period							**1,040,358,397**
Amortization							
In Cost of sales	(89,046,545)	(91,210,939)	(3,666,248)	(2,563,762)	(291,809)	(71,843)	(186,851,146)
In Administrative expenses	(189,281)	(746,571)	(67,321)	-	-	-	(1,003,173)
Total	**(89,235,826)**	**(91,957,510)**	**(3,733,569)**	**(2,563,762)**	**(291,809)**	**(71,843)**	**(187,854,319)**

	Nine months at 01.31.2017						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Net sales	351,874,635	1,642,284,275	115,426,362	30,747,098	3,287,590	1,532,177	2,145,152,137
Reclassification between segments	1,194,821,011	(1,126,343,038)	(68,477,973)	-	-	-	-
Sales per segment	1,546,695,646	515,941,237	46,948,389	30,747,098	3,287,590	1,532,177	2,145,152,137
Participation per segment on Sales	72.0%	24.1%	2.2%	1.4%	0.2%	0.1%	100.0%
Cost of sales	(365,135,878)	(267,357,989)	(34,503,017)	(9,368,776)	(4,142,071)	(1,745,458)	(682,253,189)
Gross Profit	**1,181,559,768**	**248,583,248**	**12,445,372**	**21,378,322**	**(854,481)**	**(213,281)**	**1,462,898,948**
Segment share on gross income	80.7%	17.0%	0.9%	1.5%	-0.1%	0.0%	100.0%
Selling Expenses	(259,304,110)	(62,437,265)	(10,342,119)	(57,970)	(613,318)	(254,976)	(333,009,758)
Administrative Expenses	(79,188,659)	(38,691,187)	(11,913,822)	(383,115)	(1,216,934)	(748,660)	(132,142,377)
Other operating income / (expenses), net	249,929	1,166,482	314,570	-	(406)	-	1,730,575
Operating result	**843,316,928**	**148,621,278**	**(9,495,999)**	**20,937,237**	**(2,685,139)**	**(1,216,917)**	**999,477,388**
Financial Income							217,160,854
Financial Costs							(690,836,532)
Other Financial Income							(1,262,469)
Result Before Income Tax							**524,539,241**
Income Tax							(186,297,160)
Net result for the period							**338,242,081**
Other comprehensive results (1)							1,252,011,601
Net comprehensive result for the period							**1,590,253,682**
Amortization							
In Cost of Sales	(189,847,531)	(149,829,199)	(9,265,126)	(7,981,523)	(875,419)	(215,530)	(358,014,328)
In Administrative Expenses	(139,240)	(649,868)	(45,675)	-	-	-	(834,783)
Total	**(189,986,771)**	**(150,479,067)**	**(9,310,801)**	**(7,981,523)**	**(875,419)**	**(215,530)**	**(358,849,111)**

NOTE 8 – SEGMENT REPORTING (Cont'd.)

	Three months at 31.01.2017						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Net sales	111,518,268	552,705,716	43,045,705	14,406,476	1,072,824	503,321	723,252,310
Reclassification between segments	429,145,443	(402,609,891)	(26,535,552)	-	-	-	-
Sales per segment	540,663,711	150,095,825	16,510,153	14,406,476	1,072,824	503,321	723,252,310
Participation per segment on Sales	74.8%	20.8%	2.3%	2.0%	0.1%	0.1%	100.0%
Cost of sales	(138,153,470)	(89,754,913)	(13,457,097)	(1,098,884)	(1,720,294)	(742,840)	(244,927,498)
Gross Profit	402,510,241	60,340,912	3,053,056	13,307,592	(647,470)	(239,519)	478,324,812
Participation per segment on gross income	84.1%	12.6%	0.6%	2.8%	-0.1%	0.0%	100.0%
Selling expenses	(90,090,292)	(21,153,300)	(3,754,232)	(46,270)	(253,231)	(107,848)	(115,405,173)
Administrative expenses	(27,042,114)	(13,249,339)	(4,161,364)	(73,602)	(285,081)	(177,327)	(44,988,827)
Other operating income, net	117,262	565,081	269,034	-	1,653	-	953,030
Operating result	285,495,097	26,503,354	(4,593,506)	13,187,720	(1,184,129)	(524,694)	318,883,842
Financial income							88,601,416
Financial costs							(258,401,712)
Other financial income							54,521
Result before Income Tax							149,138,067
Income tax							(53,645,039)
Net result for the period							95,493,028
Other comprehensive results (1)							1,252,011,601
Net comprehensive result for the period							1,347,504,629
Amortization							
In Cost of Sales	(68,715,444)	(47,840,359)	(3,088,375)	(2,660,506)	(185,125)	(178,525)	(122,668,334)
In Administrative Expenses	(43,853)	(217,459)	(16,950)	-	-	-	(278,262)
Total	(68,759,297)	(48,057,818)	(3,105,325)	(2,660,506)	(185,125)	(178,525)	(122,946,596)

(1) No future charge to results

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

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

	01.31.2018	01.31.2017
Residual value at beginning of period	6,849,140,196	4,553,549,826
Additions / retirements	985,134,997	630,326,953
Increase of provisions	(270,680)	(1,262,469)
Revaluation	1,215,356,972	1,926,171,694
Amortization	(521,108,154)	(358,849,111)
Residual value at the end of the period	8,528,253,331	6,749,936,893

From the amortization charge for the nine-month periods ended January 31, 2018 and 2017, $ 518,533,612 and $ 358,014,328, respectively, were allocated to Cost of sales and $ 2,574,542 and $ 834,783, respectively, to Administrative Expenses.

At January 31, 2018, Capex with independent experts have revalued at fair value the CT ADC and DEEF (owned by Hychico) (see Note 15). The differences that have arisen compared with the revaluation at April 30, 2017 were recorded at that date. The Board of Directors approved the revaluations made on the different classes of assets.

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

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

At January 31, 2018, the Company has compared the recoverable values of its revalued assets with their carrying values, measured based on the revaluation model, concluding that the latter do not exceed their recoverable values.

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

Below is the revaluation by group of assets:

	Net book value at cost at 04.30.2017	Additions/ Retirements for the period – net	Amortization for the period at cost value	Residual value at cost value at 01.31.2018
CT ADC	541,833,871	103,850,243	(95,112,022)	550,572,092
Building and land in Neuquén	33,471,592	-	(155,333)	33,316,259
LPG Plant	55,665,883	-	(3,780,314)	51,885,569
DEEF	57,601,560	752,038	(2,796,899)	55,556,699
Remaining assets	1,901,772,611	880,262,036	(230,706,086)	2,551,328,561
Total	2,590,345,517	984,864,317	(332,550,654)	3,242,659,180

	Residual value of revaluation at 04.30.2017	Additions/ Retirements for the period-Revaluation	Amortization of the period-Revaluation	Residual value of revaluation at 01.31.2018	Net book value at 01.31.2018
CT ADC	3,844,153,128	1,179,120,794	(176,146,515)	4,847,127,407	5,397,699,499
Building and land in Neuquén	229,322,232	-	(58,094)	229,264,138	262,580,397
LPG Plant	105,870,289	-	(7,218,429)	98,651,860	150,537,429
DEEF	79,449,030	36,236,178	(5,134,462)	110,550,746	166,107,445
Remaining assets	-	-	-	-	2,551,328,561
Total	4,258,794,679	1,215,356,972	(188,557,500)	5,285,594,151	8,528,253,331

NOTE 10 – NET DEFERRED TAX ASSETS / LIABILITIES

Tax reform in Argentina

On December 29, 2017, the National Executive Branch enacted Law 27430 on Income Tax. This law introduced several changes to the income tax treatment, among others:

Income tax rate: The income tax rate for Argentine companies will be reduced gradually from 35% to 30% for fiscal years beginning on or after January 1, 2018 until December 31, 2019 and to 25% for fiscal years beginning on or after January 1, 2020.

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

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

Optional tax revaluation: The law prescribes that companies may choose to have their Argentine-based assets that generate taxable income revalued for tax purposes. The special tax on the amount of the revaluation depends on the asset: 8% for real property other than inventories, 15% for real property-inventories, and 10% for movable property and other items of property. Once an option has been exercised for an item of property, the other items of the same category must be revalued. The tax result arising from the revaluation is not subject to income tax and the special tax levied on the revaluation will not be deductible from that tax.

At the date of these financial statements, the Company is considering exercising this option.

Index-adjustments to deductions: Acquisitions or investments made in the fiscal years beginning on or after January 1, 2018 will be index-adjusted based on the Domestic Wholesale Price Index ("IPIM", for its acronym in Spanish) published by the National Institute of Statistics and Census ("INDEC", for its acronym in Spanish). This will increase the depreciation that may be deducted and its computable cost in the event of a sale.

NOTE 10 – NET DEFERRED TAX ASSETS / LIABILITIES (CONT'D.)

The deferred tax net position is as follows:

	01.31.2018	04.30.2017
Deferred tax assets		
Deferred tax assets to be recovered after 12 months	30,434,402	38,764,609
Deferred tax assets to be recovered within 12 months	3,177,564	3,895,693
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after 12 months	(1,069,360,763)	(1,071,744,731)
Deferred tax liabilities to be recovered within 12 months	(498,876,053)	(574,745,926)
Net deferred tax liabilities [1]	(1,534,624,850)	(1,603,830,355)

[1] This amount is shown in the condensed interim consolidated financial statements as follows: $ 14,397,524 and $ 22,088,202 under net deferred tax assets at January 31, 2018 and April 30, 2017, respectively, and $ 1,549,022,374 and $ 1,625,918,557 under net deferred tax liabilities at January 31, 2018 and April 30, 2017, respectively.

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

- Deferred assets:

	Tax losses	Trade accounts payable	Provisions and others	Total
Balance at April 30, 2017	17,404,518	11,829,089	13,426,695	42,660,302
Charge to income/loss	(2,112,183)	1,542,013	(1,549,046)	(2,119,216)
Change in income tax rate	(2,149,294)	(3,038,739)	(1,741,087)	(6,929,120)
Balance at January 31, 2018	13,143,041	10,332,363	10,136,562	33,611,966

- Deferred liabilities:

	Financial instruments at amortized cost	Property, plant and equipment	Other accounts receivables	Financial liabilities	Total
Balance at April 30, 2017	(3,905,327)	(1,637,964,764)	(3,041,456)	(1,579,110)	(1,646,490,657)
Charge to income/loss	(95,641,218)	(377,466,481)	(39,989)	(19,084,260)	(492,231,948)
Change in income tax rate	13,856,336	548,311,903	2,958,305	5,359,245	570,485,789
Balance at January 31, 2018	(85,690,209)	(1,467,119,342)	(123,140)	(15,304,125)	(1,568,236,816)

Tax-losses carry forwards recorded at January 31, 2018 are as follows:

Generated in	Amount	Rate 35% and 30% (as appropriate)	Tax losses applied at 01.31.2018	Expire in
Tax-loss generated at April 30, 2013	6,741,288	2,359,451	(2,112,183)	2018
Tax-loss generated at April 30, 2014	19,670,479	5,901,146	-	2019
Tax-loss generated at April 30, 2015	1,401,557	420,467	-	2020
Tax-loss generated at April 30, 2016	21,913,869	6,574,160	-	2021
Total tax-losses carry forward at January 31, 2018	**49,727,193**	**15,255,224**	**(2,112,183)**	

Below is a reconciliation between income tax charged to results and the amount resulting from application of the current tax rate in force in Argentina on the accounting profit, for the nine-month periods ended January 31, 2018 and 2017:

NOTE 10 – NET DEFERRED TAX ASSETS / LIABILITIES (CONT'D.)

	31.01.2018	31.01.2017
Profit/loss before income tax, at current tax rate	569,302,479	524,539,241
Current tax rate	35%	35%
Profit/loss for the period at tax rate	(199,255,867)	(183,588,734)
Permanent differences:		
- Interest accrued on accounts receivable and payable	(788,723)	(1,106,198)
- Adjustment to tax return	-	133
- Sundry	(1,817,704)	(1,602,361)
Change in income tax rate (a)	58,686,349	-
Income tax charge	(143,175,945)	(186,297,160)
- Variation between deferred tax at the beginning and end of period charged to income (includes losses)	433,493,041	638,655,900
- Adjustment to tax return	(2,844,411)	(133)
- Tax losses aplication	2,112,183	1,933,066
- Tax loss generated	-	1,052,752
- Increase due to deferred tax revaluation	(425,374,939)	(674,160,093)
Tax determined for the period	(135,790,071)	(218,815,668)

(a) Corresponds to the effect of the application of the changes in income tax rates on deferred tax assets and liabilities, in line with the tax reform detailed above, based on the expected year of realization. The effect of change in income tax rate was recognized in the income for the period, except in the case of an adjustment to deferred tax liabilities arising from the application of the revaluation model for certain assets within Property, plant and equipment because this is related to items previously recognized in Other comprehensive income. This effect amounts to $ 504,870,319 and is disclosed in the Statement of Comprehensive Income, under Other comprehensive income (see Note 15).

NOTE 11 - OTHER ACCOUNTS RECEIVABLE

	01.31.2018	04.30.2017
Non-Current		
In local currency		
Tax on assets	11,039,515	9,527,154
Prepaid expenses	-	10,106,494
In foreign currency (Exhibit G)		
Assignment of CAMMESA rights	15,426,426	19,363,070
Total	26,465,941	38,996,718
Current		
In local currency		
Sundry advances	3,628,445	3,489,445
Turnover tax	8,598,244	5,437,705
Value added tax	1,605,622	6,501,750
Income tax and tax on assets	2,116,004	8,483,967
Other tax credits	4,299,280	4,657,679
Prepaid insurance	7,551,411	16,878,653
Prepaid expenses	2,790,197	3,551,259
Assignment of CAMMESA rights	1,183,358	927,069
Intercompany receivables Section 33 – Law 19550 (Note 23.b))	1,095,331	520,786
Agreement for gas propane supply for networks to collect	11,890,999	9,721,073
Credits with consortia partners	2,842,973	-
Sundry	1,138,683	315,352
In foreign currency (Exhibit G)		
Sundry advances	5,857,668	5,630,174
Intercompany receivables Section 33 – Law 19550 (Note 23.b))	11,254	7,650
Assignment of CAMMESA rights	16,131,348	13,073,143
Total	70,740,817	79,195,705

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

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NOTE 12 – TRADE ACCOUNTS RECEIVABLE

	01.31.2018	04.30.2017
Non-Current		
In local currency		
Doubtful accounts	2,627,115	2,627,115
Less: Provision for doubtful accounts (Exhibit E)	(2,627,115)	(2,627,115)
Total	-	-
Current		
In local currency		
From sale of energy and others (Receivables Art. 5 Res. 95/2013 – CAMMESA)	236,802,060	609,629,007
Intercompany receivables Section 33 – Law 19550 (Nota 23.b))	13,327,767	674,603
In foreign currency (Exhibit G)		
From sale of oil and others	135,009,133	43,061,351
From sale of energy	627,761,056	-
Intercompany receivables Section 33 – Law 19550 (Nota 23.b))	1,717,860	438,455
Total	1,014,617,876	653,803,416

NOTE 13 - FINANCIAL INSTRUMENTS

	01.31.2018	04.30.2017
Current		
In foreign currency (Exhibit G)		
Financial instruments at fair value (Exhibit C)	604,597,196	482,898,674
Total	604,597,196	482,898,674

NOTE 14 - CASH AND CASH EQUIVALENTS

	01.31.2018	04.30.2017
Current		
In local currency		
Cash	60,289	56,412
Banks	316,764,729	11,238,187
Financial instruments at fair value (Exhibit D)	1,418,452,256	324,024,850
In foreign currency (Exhibit G)		
Cash	161,872	129,618
Banks	423,273	198,673
Financial instruments at amortized cost (Exhibit D)	425,847,637	631,890,799
Financial instruments at fair value (Exhibit D)	1,337,529,687	-
Total	3,499,239,743	967,538,539

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

	01.31.2018	01.31.2017
Cash, banks and checks to be deposited	317,410,163	17,664,538
Financial instruments at fair value	2,755,981,943	674,376,391
Financial instruments at amortized cost	425,847,637	633,192,267
Bank overdrafts	(519)	-
Total	3,499,239,224	1,325,233,196

The cash and cash equivalents described above and in the Statement of Cash Flows include $ 242,714,422 subject to contractual restrictions and, thus, unavailable for general use by the entity.

NOTE 15 - RESERVE FOR THE REVALUATION OF ASSETS

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

	CT ADC	LPG Plant	DEEF	Building and land - Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Balance at April 30, 2016	1,460,530,443	57,041,827	66,195,983	113,695,135	1,697,463,388	1,692,108,746	5,354,642
Increase/ (decrease) for revaluation	1,856,789,937	25,967,357	(11,077,695)	54,492,095	1,926,171,694	1,926,537,013	(365,319)
Deferred tax	(649,876,478)	(9,088,575)	3,877,193	(19,072,233)	(674,160,093)	(674,287,954)	127,861
Total other comprehensive results	1,206,913,459	16,878,782	(7,200,502)	35,419,862	1,252,011,601	1,252,249,059	(237,458)
Reversal due to change of share	-	-	-	-	-	(11,444,272)	11,444,272
Reversal due to change of deferred tax	-	-	-	-	-	4,005,495	(4,005,495)
Reversal due to depreciation for the period [1]	(79,792,468)	(5,484,812)	(5,091,999)	(13,419)	(90,382,698)	(89,343,724)	(1,038,974)
Reversal of deferred tax [1]	27,927,364	1,919,684	1,782,200	4,697	31,633,945	31,270,304	363,641
Subtotal for reversal of depreciation for the revaluation of assets [1]	(51,865,104)	(3,565,128)	(3,309,799)	(8,722)	(58,748,753)	(65,512,197)	6,763,444
Balance at January 31, 2017	2,615,578,798	70,355,481	55,685,682	149,106,275	2,890,726,236	2,878,845,608	11,880,628
Decrease for revaluation	(127,859,732)	-	(4,708,546)	-	(132,568,278)	(131,861,132)	(707,146)
Deferred tax	44,750,906	-	1,647,991	-	46,398,897	46,151,396	247,501
Total other comprehensive results	(83,108,826)	-	(3,060,555)	-	(86,169,381)	(85,709,736)	(459,645)
Reversal due to depreciation for the period [1]	(51,954,522)	(2,368,912)	(1,512,704)	(72,035)	(55,908,173)	(55,562,873)	(345,300)
Reversal of deferred tax [1]	18,184,083	829,119	529,446	25,212	19,567,860	19,447,005	120,855
Subtotal for reversal of depreciation for the revaluation of assets (1)	(33,770,439)	(1,539,793)	(983,258)	(46,823)	(36,340,313)	(36,115,868)	(224,445)
Balance at April 30, 2017	2,498,699,533	68,815,688	51,641,869	149,059,452	2,768,216,542	2,757,020,004	11,196,538
Increase for revaluation	1,179,120,794	-	36,236,178	-	1,215,356,972	1,209,914,897	5,442,075
Deferred tax	(412,692,277)	-	(12,682,662)	-	(425,374,939)	(423,470,213)	(1,904,726)
Result due to change of the income tax rate	465,182,273	8,690,759	10,077,880	22,867,475	506,818,387	504,870,319	1,948,068
Total other comprehensive results	1,231,610,790	8,690,759	33,631,396	22,867,475	1,296,800,420	1,291,315,003	5,485,417
Reversal due to depreciation for the period [1]	(176,146,515)	(7,218,429)	(5,134,462)	(58,094)	(188,557,500)	(187,425,463)	(1,132,037)
Reversal of deferred tax [1]	61,651,280	2,526,450	1,797,062	20,333	65,995,125	65,598,912	396,213
Subtotal for reversal of depreciation for the revaluation of assets [1]	(114,495,235)	(4,691,979)	(3,337,400)	(37,761)	(122,562,375)	(121,826,551)	(735,824)
Balance at January 31, 2018	3,615,815,088	72,814,468	81,935,865	171,889,166	3,942,454,587	3,926,508,456	15,946,131

[1] Charged to "Retained earnings".

NOTE 16 - TRADE ACCOUNTS PAYABLE

	01.31.2018	04.30.2017
Non-Current		
In local currency		
Sundry accruals	56,693,932	39,045,036
In foreign currency (Exhibit G)		
Sundry accruals	4,993,514	4,997,551
Total	61,687,446	44,042,587
Current		
In local currency		
Suppliers	172,742,000	143,429,918
Intercompany suppliers Section 33 - Law 19550 (Nota 23.b))	961,542	48,534
Sundry accruals	14,231,306	14,434,778
In foreign currency (Exhibit G)		
Suppliers	266,970,663	168,226,681
Intercompany suppliers Section 33 - Law 19550 (Note 23.b))	-	616
Sundry accruals	9,251,721	17,833,312
Total	464,157,232	343,973,839

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

NOTE 17 - FINANCIAL LIABILITIES

	01.31.2018	04.30.2017
Non-Current		
In local currency		
Commissions and expenses to be accrued	(46,432,411)	(515,026)
In foreign currency (Exhibit G)		
Bank	96,285,000	86,240,000
Corporate bonds	5,895,000,000	-
Total	5,944,852,589	85,724,974
Current		
In local currency		
Bank overdrafts	519	-
Advance funding for maintenance of the CT ADC	328,509,979	183,718,838
Commissions and expenses to be accrued	(8,861,213)	(1,905,314)
In foreign currency (Exhibit G)		
Bank	31,339,908	22,002,190
Corporate bonds	85,559,375	3,123,881,722
Total	436,548,568	3,327,697,436

Changes in loans are as follows:

	01.31.2018	01.31.2017
Balances at the beginning	3,413,422,410	3,390,779,073
Increase in bank overdrafts	519	-
Funding for maintenance of the CT ADC	100,918,070	114,760,000
Loans obtained	4,602,000,000	-
Credit for remuneration of non-recurring maintenance CT ADC	-	(137,289,329)
Accruals:		
Accrued interest	353,498,479	292,170,300
Accrued commissions and expenses	8,025,635	1,666,390
Exchange difference generated by foreign currency debts	1,401,117,764	342,753,760
Payments:		
Corporate bond expenses	(60,914,027)	-
Interest	(265,052,673)	(205,785,467)
Capital	(3,171,615,020)	(225,383,000)
Balances at period-end	6,381,401,157	3,573,671,727

The fair value of corporate bonds at January 31, 2018 and April 30, 2017 amounts to $ 6,142 million and $ 3,139 million, respectively, measured at fair value level 1.

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

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

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

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

NOTE 17 - FINANCIAL LIABILITIES (CONT'D.)

Main characteristics:

Issued Amount: US$ 300,000,000
Issue Date: May 15, 2017
Maturity date: May 15, 2024
Issue Price: 100%
Interest rate: 6.875% nominal annual rate
Applicable return: 6.875% nominal annual rate
Interest Payment Dates: compensatory interest accrued and payable for periods of six months, from the signing date to the full repayment date. The payment dates will be May 15 and November 15 of each year to maturity, commencing on November 15, 2017.
Amortization: Principal will be amortized in only one installment on May 15, 2024.

Amount of principal awarded to the International Underwriters:

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

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

	Redemption price
2021	103.438%
2022	101.719%
2023	100.000%

Redemption price in case of repurchase of shares: 106.875% of principal on the Corporate Bonds, in conformity with and under the terms of the Pricing Supplement regarding the Optional Redemption with the Proceeds from the Shares Offered.
Application of the funds: The funds shall be applied to the settlement of short- and long-term liabilities, to making investments in fixed assets in Argentina, payment of capital contributions in controlled or related companies and working capital.
Guarantees: No guarantees.

Main commitments of Capex and its restricted subsidiaries.

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

NOTE 17 – FINANCIAL LIABILITIES (CONT'D.)

- Limitation on liens on any of its assets or property (with the usual exceptions)
- Limitation on sale & leaseback transactions (with the usual exceptions) (*)
- Limitation on mergers, absorptions and sales of assets (with the usual exceptions) (*)
- Limitation on transactions with related companies (with the usual exceptions) (*)
- No activity will be carried out other than the permitted business
- Keeping its corporate existence in full force and effect
- Maintenance of property and insurance
- Keeping its bond ratings: Capex will make all commercial efforts to keep the rating of the Corporate Bonds with at least two credit rating agencies.

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

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

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

At the date of issue of the financial statements at January 31, 2018, Capex and its Restricted Subsidiaries are in compliance with all commitments taken on.

NOTE 18 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	01.31.2018	04.30.2017
Current		
In local currency		
Salaries and social security contributions	18,087,399	16,083,579
Sundry accruals	43,235,885	55,236,851
Total	61,323,284	71,320,430

NOTE 19 – OTHER LIABILITIES

	01.31.2018	04.30.2017
In local currency		
Oil and gas royalties	58,410,033	46,623,758
Contributions in intercompany Section 33 - Law 19950 to be made (Note 23.b))	75,000	56,250
Total	58,485,033	46,680,008

NOTE 20 – NET SALES

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Oil	469,607,869	340,349,555	191,414,298	111,518,268
Gas	113,649,848	11,525,080	5,369,803	-
Electricity [(1)]	2,143,912,722	1,642,284,275	814,644,765	552,705,716
LPG	191,478,698	114,686,525	73,482,143	42,769,976
DEEF Energy	49,095,058	30,747,098	17,086,630	14,406,476
Energy generated with hydrogen	4,377,557	3,287,590	1,146,615	1,072,824
Oxygen	1,779,529	1,532,177	580,709	503,321
Services	8,484,061	-	8,484,061	-
Other [(2)]	57,338	739,837	24,849	275,729
Total	2,982,442,680	2,145,152,137	1,112,233,873	723,252,310

[(1)] Includes the revenues generated by the gas produced by the ADC field, Río Negro Norte and Lote 4 (La Yesera) areas and consumed in the CT ADC and paid by CAMMESA under the concept of the Recognition of Own Fuels for $ 1,181.2 million as of January 31, 2018 and 2017, respectively.

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

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

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Provision for turnover and obsolescence of spare parts and materials	-	1,049,229	-	-
Provisions for lawsuits and fines	-	(480,995)	-	955,000
Cost of services - indirect administrative charges from consortia	(374,401)	-	(374,401)	-
Sale of vehicles	300,224	298,900	-	130,000
Sundry	(1,283,321)	863,441	(549,292)	(131,970)
Total	(1,357,498)	1,730,575	(923,693)	953,030

NOTE 22 – FINANCIAL RESULTS

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Financial income				
Interest and other	279,038,838	142,432,158	139,191,361	54,335,193
Accrual of interest on accounts receivable	1,642,725	473,686	298,444	259,609
Exchange difference	739,846,582	74,255,010	283,874,250	34,006,614
	1,020,528,145	217,160,854	423,364,055	88,601,416
Financial costs				
Interest and other	(366,937,695)	(325,952,914)	(124,354,116)	(99,955,910)
Accrual of interest on debts	(3,896,217)	(3,634,253)	(1,407,055)	(1,266,296)
Exchange difference	(1,437,047,921)	(361,249,365)	(636,291,969)	(157,179,506)
	(1,807,881,833)	(690,836,532)	(762,053,140)	(258,401,712)

NOTE 23 –RELATED PARTIES OF THE COMPANY

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

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

a) Transactions with related parties

a.i) With the parent company

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

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Sale of energy	4,377,557	3,287,590	1,146,615	1,072,824
Expenses corresponding to Hychico	(5,220)	(57,590)	-	(14,294)
Expenses corresponding to C.A.P.S.A.	6,284,986	3,860,842	2,461,521	1,311,694
Expenses corresponding to Capex S.A.	(687,887)	(388,296)	(569,057)	(284,709)

a.ii) With the companies controlled

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

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Contributions to EG Wind S.A.	-	(18,750)	-	-
Contribution in E G WIND pending integration	75,000 [1]	-	75,000	-

[1] On March 2, 2018, Capex integrated the pending contribution.

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

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

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

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Office and garage rental	(3,003,500)	(2,246,000)	(1,084,500)	(807,000)
Services provided	1,765,696	-	554,597	-
Expenses corresponding to Interenergy	18,691	15,442	-	11,117
Expenses corresponding to Capex S.A.	(675)	-	-	-

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

The transactions with Plenium Energy S.A. were:

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Expenses corresponding to Plenium	-	1,960	-	-
Contributions in E G WIND	-	6,250	-	6,250
Purchase of participation in E G WIND	6,250	-	6,250	-

The transactions with Wild S.A. were:

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Expenses corresponding to Wild	-	1,690	-	1,290
Expenses corresponding to Capex	(5,500)	-	-	-

a.v) *With related parties*

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

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Office and garage rental	(15,900,000)	(12,200,000)	(5,700,000)	(4,320,000)

a.vi) With consortia

The following transactions were carried out with Río Negro Norte Area:

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Management and operation services	9,301,200	-	9,301,200	-
Prorateable expenses	2,104,291	-	2,104,291	-
Charges for services	865,957	-	865,957	-
Expenses refund	17,780	-	17,780	-
Cash Call	(29,593,844)	-	(29,593,844)	-
Allocation note	2,310,633	-	2,310,633	-

The following transactions were carried out with Lote IV La Yesera Area:

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
Management and operation services	2,183,202	-	2,183,202	-
Prorateable expenses	335,113	-	335,113	-
Charges for services	271,572	-	271,572	-
Cash Call	(2,192,572)	-	(2,192,572)	-
Allocation note	405,898	-	405,898	-

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

b) Balances at period end with the related companies

	At January 31, 2018				At April 30, 2017			
	Other current account receivables	Current trade receivables	Current accounts payable	Other current liabilities	Other current account receivables	Current trade receivables	Current accounts payable	Other current liabilities
In local currency								
With the parent company:								
- Compañías Asociadas Petroleras S.A.	888,632	991,439	536,992	-	395,986	674,603	48,534	-
With the controlled companies:								
- E G WIND S.A.	-	-	-	75,000	-	-	-	56,250
With the companies directly or indirectly controlled by the parent company:								
- Interenergy Argentina S.A.	124,800	242,791	424,550	-	124,800	-	-	-
With the controlling companies of the parent company:								
- Plenium Energy S.A.	3,150	-	-	-	-	-	-	-
With consortia:								
- Área Río Negro Norte	78,749	9,537,106	-	-	-	-	-	-
- Lote IV La Yesera	-	2,556,431	-	-	-	-	-	-
Total in local currency	1,095,331	13,327,767	961,542	75,000	520,786	674,603	48,534	56,250
In foreign currency (Exhibit G)								
With the parent company:								
- Compañías Asociadas Petroleras S.A.	11,254	726,567	-	-	7,650	438,455	616	-
With consortia:								
- Área Río Negro Norte	-	739,746	-	-	-	-	-	-
- Lote IV La Yesera	-	251,547	-	-	-	-	-	-
Total in foreign currency	11,254	1,717,860	-	-	7,650	438,455	616	-

c) Remuneration of key management personnel

Remuneration to members of the senior management for labor services rendered (salaries and other benefits) accrued in the nine-month period ended on January 31, 2018 amounts to $ 69,095,827.

NOTE 24 – BUSINESS AGREEMENT/ACQUISITION

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

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

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

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

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

NOTE 24 – BUSINESS AGREEMENT/ACQUISITION (CONT´D.)

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

These concessions are exploited through Joint Venture agreements with the following partners:

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

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

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

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

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

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

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

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

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

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

[1] Stated at selling exchange rate as of October 31, 2017

NOTE 24 – BUSINESS AGREEMENT/ACQUISITION (CONT'D.)

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

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

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

The costs related to the transaction, which mainly included fees for professional services and stamp taxes, amount to $ 4,186,692 and are shown within Administrative expenses.

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

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

NOTE 25 – PARTICIPATION IN CONSORTIA

As mentioned in Note 24.b), the Company takes part in the consortia mentioned below. At January 31, 2018 the management information and accounting reports of the joint operations at that date were used.

Consortium	Participation	Assets	Liabilities	Contribution Account	Results [1]
Loma Negra	37.50%	306,438,466	235,707,368	46,703,935	(35,094,371)
La Yesera	18.75%	261,413,345	34,526,733	6,227,495	(14,179,489)

[1] Corresponds to negative results accrued from November 1, 2017 to January 31, 2018; sales in joint ventures are not included since production is directly assigned to each of the participants.

NOTE 26 - CONTINGENCIES

There have been no significant changes in the Company contingencies relating to information provided in the separate financial statements for the year ended April 30, 2017, except for:

Differences in the computation of the employer contributions

Regarding the claim filed by the Tax Authorities (AFIP) on differences in the calculation of the employer contributions to the national social security system related to the electricity generation activity, in March 2015 Panel I of the Court of Appeals with jurisdiction over Social Security Matters in and for the City of Buenos Aires revoked the resolution issued by AFIP ordering the Company to pay certain differences in employer contributions to social security, on the grounds that the dismissal by AFIP of the evidence filed by the Company had been arbitrary and against the legitimate right to defense; it also provided that a new resolution should be issued after Capex has produced the evidence offered. In February 2018 the AFIP stated that the files of the first debt assessment and of the fine should be called for trial. The National Energy Secretariat stated in written form in 2014 that the electricity generation activity must be considered an industrial activity, something recently ratified by the Administrative Coordination Undersecretariat of the Ministry of Energy and Mining in the text of a note addressed to the General Department of Social Security Resources of the AFIP, in response to the request for opinion by the AFIP in relation to the presentation filed before the Tax Authorities by the Asociación de Generadores de Energía Eléctrica de la República Argentina (AGEERA); the Secretariat also gave reasons why the generation of electricity is considered an industrial activity for the purpose of its classification within Section 2 of Decree No. 814/01. Further, in December 2017 Panel II of the Federal Court of Appeals with jurisdiction over Social Security Matters, in the case "Endesa Costanera S.A. c/ Administración Federal de Ingresos Públicos s/impugnación de deuda" (Endesa Costanera S.A. v. Tax Authorities on challenging of tax debt), defined that the electricity generation activity has the status of "industrial" activity, and therefore it is entitled to the [lesser] rate of 17% for Social Security contributions, as provided in Section 2, subsect. b) of Decree No. 814/2001.

In view of this situation, the Company's Management understands that it has solid grounds to reverse the position of AFIP; therefore, the financial statements at January 31, 2018 do not include any related charge.

NOTE 27 – DIADEMA EOLIC ENERGY FARM II

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

On October 19, 2017 Capex presented the Diadema II Wind Farm project before the Program; it would be implemented by E G WIND S.A. as a specific-purpose company. Although the offer was technically approved through Resolution E-450/2017, on December 1, 2017, the Ministry of Energy reported, through Resolution E-473/2017, that the project had not been awarded and called the Company to offer again under certain predetermined conditions:

- The price per megawatt/hour for the contracts to be entered into by those who accept the invitation would be US$ 40.27MWh (the Project Diadema II Wind Farm had been offered with a price of US$ 42 MWh);
- In the cases of projects with a restriction in the electric transportation system, the offeror had to accept, at its sole expense, the execution of the necessary works to solve the restriction informed by CAMMESA. Diadema II Wind Farm does not need an additional expansion to be executed by the National Government;
- The DEEF II was first in the order of pre-award made by CAMMESA in accordance with current regulations.

CAPEX S.A took part in the new bid process, and the Project was awarded on December 19, 2017 through Resolution 488/2017 of the Ministry of Energy; as a result, it must enter into a 20-year term supply agreement with CAMMESA in the first half of 2018, the Company has initiated the pertinent procedures.

The DEEF II will be built in the city of Comodoro Rivadavia, province of Chubut, and will comprise 9 wind energy converters model ENERCON E-44 with a nominal power of 3.02 MW (megawatt) each, adding up to a total installed power of 27.18 MW. Total investment is estimated in US$ 38 million approximately, and the construction time period is 15 months. E G WIND is in the process of entering into agreement with the main supppliers that will be involved in the construction of the wind farm.

Capex S.A.

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

EXHIBIT A

At January 31, 2018 and April 30, 2017

Property, plant and equipment

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

Items	ORIGINAL VALUE						AMORTIZATION					Net book value at 01.31.18	Net book value at 04.30.17
	At the beginning of year	Additions	Completed work in progress	Retirements/ Provisions	Revaluation	At period-end	Accumulated at the beginning of year	For the period	Retirements	Revaluation	Accumulated at period -end		
Operation activities of oil and gas:													
- **Areas acquired and other studies**													
Agua del Cajón – Operation rights	258,514,498	-	-	-	-	258,514,498	79,834,123	9,996,885	-	-	89,831,008	168,683,490	178,680,375
Río Negro Norte (2)	-	211,518,650	-	-	-	211,518,650	-	919,477	-	-	919,477	210,599,173	-
La Yesera (2)	-	61,910,809	-	-	-	61,910,809	-	473,862	-	-	473,862	61,436,947	-
- **Other Studies**													
Agua del Cajón – Exploration	8,106,139	-	-	-	-	8,106,139	6,319,480	99,961	-	-	6,419,441	1,686,698	1,786,659
Agua del Cajón – Sixmic	12,172,940	-	-	-	-	12,172,940	8,520,376	204,355	-	-	8,724,731	3,448,209	3,652,564
- **Assets for the production of oil and gas in Agua del Cajón**													
Oil and gas wells	2,659,299,784	7,254,693	419,883,871	-	-	3,086,438,348	1,196,094,006	196,963,921	-	-	1,393,057,927	1,693,380,421	1,463,205,778
Work in progress	181,248,120	442,530,649	(442,465,913)	-	-	181,312,856	-	-	-	-	-	181,312,856	181,248,120
Production assets	187,356,589	-	22,582,042	-	-	209,938,631	127,758,727	8,818,404	-	-	136,577,131	73,361,500	59,597,862
Vehicles	7,526,043	1,984,703	-	(426,384)	-	9,084,362	3,616,052	758,690	(313,507)	-	4,061,235	5,023,127	3,909,991
Gas Pipeline	33,864,764	-	-	-	-	33,864,764	29,161,570	392,027	-	-	29,553,597	4,311,167	4,703,194
- **Assets for the production of oil and gas in Loma Negra and La Yesera (2)**													
Loma Negra buildings	-	885,569	-	-	-	885,569	-	4,428	-	-	4,428	881,141	-
Oil and gas wells	-	117,793,415	-	-	-	117,793,415	-	7,077,857	-	-	7,077,857	110,715,558	-
Production assets	-	25,977,771	-	-	-	25,977,771	-	1,548,581	-	-	1,548,581	24,429,190	-
Furniture and fixtures	-	1,063,028	-	-	-	1,063,028	-	-	-	-	-	1,063,028	-
Other tangible assets													
Central administration and plant administration													
Neuquén land and buildings	270,174,896	-	-	-	-	270,174,896	7,381,072	213,427	-	-	7,594,499	262,580,397	262,793,824
Furniture and fixtures	1,776,563	-	-	-	-	1,776,563	1,776,563	-	-	-	1,776,563	-	-
Administration assets	16,908,570	8,364,675	-	-	-	25,273,245	11,920,502	2,356,687	-	-	14,277,189	10,996,056	4,988,068
Power Station Agua del Cajón													
CT ADC (1)	11,542,749,046	-	76,048,162	-	4,124,075,943	15,742,873,151	7,175,523,792	271,258,537	-	2,944,955,149	10,391,737,478	5,351,135,673	4,367,225,254
Work in progress	18,761,745	103,850,243	(76,048,162)	-	-	46,563,826	-	-	-	-	-	46,563,826	18,761,745
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	-	-
Carried forward	15,220,541,177	983,134,205	-	(426,384)	4,124,075,943	20,327,324,941	8,669,987,743	501,087,099	(313,507)	2,944,955,149	12,115,716,484	8,211,608,457	6,550,553,434

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Capex S.A.

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

EXHIBIT A

At January 31, 2018 and April 30, 2017

Property, plant and equipment (Cont'd.)

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

Items	ORIGINAL VALUE						AMORTIZATION					Net book value at 01.31.2018	Net book value at 04.30.2017
	At the beginning of year	Additions	Completed works in progress	Retirements / Provisions	Revaluation	At period-end	Accumulated at the beginning of year	For the period	Retirements	Revaluation	Accumulated at period-end		
Brought forward	15,220,541,177	983,134,205	-	(426,384)	4,124,075,943	20,327,324,941	8,669,987,743	501,087,099	(313,507)	2,944,955,149	12,115,716,484	8,211,608,457	6,550,553,434
LPG Plant – Agua del Cajón													
Installation	54,881	-	-	-	-	54,881	54,881	-	-	-	54,881	-	-
Computer equipment	11,252	-	-	-	-	11,252	11,252	-	-	-	11,252	-	-
Furniture and fixtures	4,579	-	-	-	-	4,579	4,579	-	-	-	4,579	-	-
LPG plant (1)	673,608,150	-	-	-	-	673,608,150	512,071,978	10,998,743	-	-	523,070,721	150,537,429	161,536,172
Wind farm Diadema (DEEF)													
DEEF (1)	182,388,241	752,038	-	-	49,903,698	233,043,977	45,337,651	7,931,361	-	13,667,520	66,936,532	166,107,445	137,050,590
Hydrogen and oxygen plant													
Hydrogen and oxygen plant	34,991,027	1,361,631	-	-	-	36,352,658	10,176,916	1,090,951	-	-	11,267,867	25,084,791	24,814,111
Provision for hydrogen and oxygen plant	(24,814,111)	-	-	(270,680)		(25,084,791)	-	-	-	-	-	(25,084,791)	(24,814,111)
Total at January 31, 2018	16,086,785,196	985,247,874	-	(697,064)	4,173,979,641	21,245,315,647	9,237,645,000	521,108,154	(313,507)	2,958,622,669	12,717,062,316	8,528,253,331	
Total at April 30, 2017	6,923,571,184	987,436,933	-	(2,221,630)	8,177,998,709	16,086,785,196	2,370,021,358	483,395,832	(167,483)	6,384,395,293	9,237,645,000		6,849,140,196

(1) See note 9
(2) See note 24

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EXHIBIT C

At January 31, 2018 and April 30, 2017

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

INVESTMENTS

Securities issued in Series and Investments in other Companies

Issuer and characteristics of the securities	Class	Nominal value	Quantity	Book value at 01.31.2018	Book value at 04.30.2017	Information about the issuer – Latest financial statements							
						Principal activity	Closing date	Capital stock	Legal reserve	Free reserve	Unappropriated results	Shareholders' equity	% participation in capital stock
		$		$	$			$	$	$	$	$	
Current assets													
In foreign currency (Exhibit G)													
Financial instruments at fair value													
BONAR 2020			6,104,592	133,324,289	108,722,784	-	-	-	-	-	-	-	-
LETES 2017			24,443,083	471,272,907	374,175,890	-	-	-	-	-	-	-	-
Total financial instruments at fair value				604,597,196	482,898,674								
Non- current assets													
In local currency													
Investments in companies													
E G WIND S.A.	Ord.	1	100,000	100,000	75,000	-	-	-	-	-	-	-	100
Total investments in companies				100,000	75,000								

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Capex S.A.

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EXHIBIT D
At January 31, 2018 and April 30, 2017
This exhibit is part of these condensed interim consolidated financial statements.

OTHER INVESTMENTS

Principal account and characteristics	Book value at 01.31.18	Book value at 04.30.17
	$	$
Cash and cash equivalents		
In local currency		
Financial instruments at fair value		
Mutual funds	1,418,452,256	324,024,850
In foreign currency (Exhibit G)		
Financial instruments at amortized cost		
Paid account	21,035,626	-
Time deposits	109,071,165	623,595,492
Overnight	295,740,846	-
Secure bonds	-	8,295,307
Financial instruments at fair value		
Mutual funds	1,337,529,687	-
Total current other instruments	3,181,829,580	955,915,649
Total other instruments	3,181,829,580	955,915,649

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EXHIBIT E

At January 31, 2018 and April 30, 2017

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

PROVISIONS

Items	Balance at the beginning of year	Increase	Balance at period – end
	$	$	$
DEDUCTED FROM ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
In local currency			
Impairment of property, plant and equipment	24,814,111	(1) 270,680	25,084,791
Trade accounts receivable			
In local currency			
Provision for doubtful accounts	2,627,115	-	2,627,115
Total deducted from assets	27,441,226	270,680	27,711,906
INCLUDED IN LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
In local currency			
For lawsuits and fines	2,730,347	-	2,730,347
Total included in liabilities	2,730,347	-	2,730,347
Total provisions	30,171,573	270,680	30,442,253

(1) Charged to Other financial income.

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EXHIBIT F
At January 31, 2018 and 2017
This exhibit is part of these condensed interim consolidated financial statements.

COST OF SALES

	Nine months at		Three months at	
	01.31.2018	01.31.2017	01.31.2018	01.31.2017
	$			
Inventories and spare parts and materials at the beginning of year / period (1)	125,545,681	114,329,878	148,110,191	122,788,206
Plus:				
- Addition to warehouses	220,532,531	236,873,787	105,277,436	42,948,621
- Production cost (Exhibit H)	977,574,445	681,232,939	364,021,773	244,763,341
Less:				
- Consumption	(141,323,038)	(223,369,279)	(52,740,403)	(38,758,534)
Inventories and spare parts and materials at period end (2)	(193,317,958)	(126,814,136)	(193,317,958)	(126,814,136)
Cost of sales	**989,011,661**	**682,253,189**	**371,351,039**	**244,927,498**

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

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EXHIBIT G

At January 31, 2018 and April 30, 2017
This exhibit is part of these condensed interim consolidated financial statements.

FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	01.31.2018				04.30.2017			
	Class	Amount	Exchange rate	Amount in $	Class	Amount	Exchange rate	Amount in $
ASSETS								
NON-CURRENT ASSETS								
Spare parts and materials								
Sundry advances	US$	1,019,966	19.55	19,940,338	US$	601,235	15.30	9,198,894
Other accounts receivable								
Assignment of rights CAMMESA	US$	789,078	19.55	15,426,426	US$	1,265,560	15.30	19,363,070
Total Non-Current Assets				35,366,764				28,561,964
CURRENT ASSETS								
Spare parts and materials								
Sundry advances	US$	254,992	19.55	4,985,085	US$	150,309	15.30	2,299,724
Other accounts receivable								
Sundry advances	US$	299,625	19.55	5,857,668	US$	367,986	15.30	5,630,174
Intercompany receivables Sect. 33 – Law 19550	US$	576	19.55	11,254	US$	500	15.30	7,650
Assignment of rights CAMMESA	US$	825,133	19.55	16,131,348	US$	854,454	15.30	13,073,143
Trade accounts receivable								
Intercompany receivables Sect. 33 – Law 19550	US$	87,870	19.55	1,717,860	US$	28,657	15.30	438,455
For sale of oil and others	US$	6,905,838	19.55	135,009,133	US$	2,814,467	15.30	43,061,351
For sale of energy	US$	32,110,540	19.55	627,761,056	US$	-	-	-
Financial Instruments								
Financial instruments at fair value	US$	30,925,688	19.55	604,597,196	US$	31,562,005	15.30	482,898,674
Cash and cash equivalents								
Cash	US$	4,978	19.55	97,316	US$	5,204	15.30	79,619
Cash	€	2,663	24.244	64,556	€	3,001	16.6617	49,999
Banks	US$	21,651	19.55	423,273	US$	12,985	15.30	198,673
Financial instruments at amortized cost	US$	21,782,488	19.55	425,847,637	US$	41,300,052	15.30	631,890,799
Financial instruments at fair value	US$	68,415,841	19.55	1,337,529,687	US$	-	-	-
Total Current Assets				3,160,033,069				1,179,628,261
Total assets				3,195,399,833				1,208,190,225
LIABILITIES								
NON-CURRENT LIABILITIES								
Trade accounts payable								
Sundry accruals	US$	254,123	19.65	4,993,514	US$	324,516	15.40	4,997,551
Financial liabilities								
Bank	US$	4,900,000	19.65	96,285,000	US$	5,600,000	15.40	86,240,000
Corporate bonds	US$	300,000,000	19.65	5,895,000,000	US$	-	-	-
Total Non-Current Liabilities				5,996,278,514				91,237,551
CURRENT LIABILITIES								
Trade accounts payable								
Suppliers	US$	13,579,591	19.65	266,838,959	US$	10,883,388	15.40	167,604,170
Suppliers	€	5,394	24.417	131,704	€	37,034	16.809	622,511
Intercompany suppliers Sect. 33 – Ley 19.550	US$	-	-	-	US$	40	15.40	616
Sundry accruals	US$	470,825	19.65	9,251,721	US$	1,158,007	15.40	17,833,312
Financial liabilities								
Bank	US$	1,594,906	19.65	31,339,908	US$	1,428,714	15.40	22,002,190
Corporate bonds	US$	4,354,167	19.65	85,559,375	US$	202,849,462	15.40	3,123,881,722
Total Current Liabilities				393,121,667				3,331,944,521
Total Liabilities				6,389,400,181				3,423,182,072

Capex S.A.

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EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW 19550
for the nine and three - month periods beginning on May 1, 2017 and 2016, and ended on January 31, 2018 and 2017
This exhibit is part of these condensed interim consolidated financial statements

Items	Nine months at January 31, 2018				Three months at January 31, 2018			
	Production cost	Selling expenses	Administrative expenses	Total	Production cost	Selling expenses	Administrative expenses	Total
	$	$	$	$	$	$	$	$
Fees and other compensation	20,528,063	-	11,334,659	31,862,722	13,724,645	-	3,768,061	17,492,706
Salaries and social security contributions	244,786,214	-	101,777,846	346,564,060	79,359,282	-	29,057,673	108,416,955
Materials, spare parts and others	34,666,590	-	21,037	34,687,627	16,096,266	-	3,156	16,099,422
Operation, maintenance and repairs	96,432,368	-	18,485,717	114,918,085	41,772,387	-	5,582,018	47,354,405
Fuel, lubricants and fluids	9,472,616	-	-	9,472,616	4,798,948	-	-	4,798,948
Transportation, freight and studies	10,125,930	-	1,301,214	11,427,144	3,101,456	-	423,226	3,524,682
Amortization of Property, plant and equipment	518,533,612	-	2,574,542	521,108,154	186,851,146	-	1,003,173	187,854,319
Office, travel and representation expenses	3,981,498	-	5,298,848	9,280,346	1,895,125	-	3,541,805	5,436,930
Taxes, rates, contributions, insurance and rental	30,536,166	-	25,340,660	55,876,826	13,855,659	-	8,843,661	22,699,320
Acquisition of electricity from CAMMESA	21,863	-	-	21,863	7,875	-	-	7,875
Transport of gas expenses	8,489,525	-	-	8,489,525	2,558,984	-	-	2,558,984
Royalties	-	283,673,956	-	283,673,956	-	103,482,855	-	103,482,855
Cost of transport and energy deliveries	-	52,017,887	-	52,017,887	-	17,014,410	-	17,014,410
Turnover tax	-	95,834,110	-	95,834,110	-	36,354,348	-	36,354,348
Commissions and other	-	2,226,755	-	2,226,755	-	1,034,063	-	1,034,063
Bank charges	-	-	35,259,443	35,259,443	-	-	13,138,893	13,138,893
Total	977,574,445	433,752,708	201,393,966	1,612,721,119	364,021,773	157,885,676	65,361,666	587,269,115

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EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW 19550 (Cont'd.)
for the nine and three - month periods beginning on May 1, 2017 and 2016, and ended on January 31, 2018 and 2017
This exhibit is part of these condensed interim consolidated financial statements

Items	Nine months at January 31, 2017				Three months at January 31, 2017			
	Production cost	Selling expenses	Administrative expenses	Total	Production cost	Selling expenses	Administrative expenses	Total
	$	$	$	$	$	$	$	$
Fees and other compensation	6,000,980	-	7,794,402	13,795,382	714,698	-	1,886,001	2,600,699
Salaries and social security contributions	185,371,620	-	65,479,193	250,850,813	71,486,817	-	24,722,924	96,209,741
Materials, spare parts and others	24,065,996	-	25,241	24,091,237	8,900,335	-	1,993	8,902,328
Operation, maintenance and repairs	63,984,448	-	12,103,095	76,087,543	24,950,783	-	2,963,602	27,914,385
Fuel, lubricants and fluids	2,494,510	-	-	2,494,510	1,003,679	-	-	1,003,679
Transportation, freight and studies	7,390,226	-	1,229,073	8,619,299	3,510,540	-	441,166	3,951,706
Amortization of Property, plant and equipment	358,014,328	-	834,783	358,849,111	122,668,334	-	278,262	122,946,596
Office, travel and representation expenses	2,117,284	-	1,681,481	3,798,765	882,776	-	259,247	1,142,023
Taxes, rates, contributions, insurance and rental	25,775,275	-	19,000,558	44,775,833	9,113,089	-	7,034,282	16,147,371
Acquisition of electricity from CAMMESA	103,131	-	-	103,131	64,173	-	-	64,173
Transport of gas expenses	5,915,141	-	-	5,915,141	1,468,117	-	-	1,468,117
Royalties	-	247,207,311	-	247,207,311	-	86,095,259	-	86,095,259
Cost of transport and energy deliveries	-	11,857,625	-	11,857,625	-	4,328,451	-	4,328,451
Turnover tax	-	70,829,623	-	70,829,623	-	24,118,431	-	24,118,431
Commissions and other	-	3,115,199	-	3,115,199	-	863,032	-	863,032
Bank charges	-	-	23,994,551	23,994,551	-	-	7,401,350	7,401,350
Total	681,232,939	333,009,758	132,142,377	1,146,385,074	244,763,341	115,405,173	44,988,827	405,157,341

Capex S.A.

SUMMARY OF ACTIVITY

REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF JANUARY 31, 2018

a) Comments on the comprehensive results and consolidated financial position at January 31, 2018 (Not covered by the report on the condensed interim consolidated financial statements).

Consolidated Statement of Comprehensive Results
Thousand $

	01/31/2018	01/31/2017	Variation	
Net Sales	2,982,443	2,145,152	837,291	39.0%
Cost of Sales	(989,012)	(682,253)	(306,759)	45.0%
Gross Profit	**1,993,431**	**1,462,899**	**530,532**	**36.3%**
Selling Expenses	(433,753)	(333,010)	(100,743)	30.3%
Administrative Expenses	(201,394)	(132,142)	(69,252)	52.4%
Other operating (expenses) / income, net	(1,357)	1,730	(3,087)	-178.4%
Operating result	**1,356,927**	**999,477**	**357,450**	**35.8%**
Financial Income	1,020,528	217,161	803,367	369.9%
Financial Costs	(1,807,882)	(690,837)	(1,117,045)	161.7%
Other Financial Income	(271)	(1,262)	991	-78.5%
Result before income tax	**569,302**	**524,539**	**44,763**	**8.5%**
Income tax	(143,176)	(186,297)	43,121	-23.1%
Net result of the period	**426,126**	**338,242**	**87,884**	**26.0%**
Other Comprehensive Income				
Other Comprehensive Income	1,294,963	1,252,012	42,951	3.4%
Comprehensive Result for the Period	**1,721,089**	**1,590,254**	**130,835**	**8.2%**

The performance of the results as of January 31, 2018 with respect to January 31, 2017 was as follows:

- Gross profit for the nine-month period ended January 31, 2018 was $1,993,431 thousand, representing 66.8% of net sales, while in the same period of the previous year it amounted to $ 1,462,899 thousand or 68.2% of net sales al January 31, 2017. Gross profit for the current period increased by 36.3%.
- Operating result amounted to $1,356,927 thousand (profit), compared to $999,477 thousand (profit) for the same period of the prior year, representing an increase of 35.8%.
- The net result for the nine-month period ended January 31, 2018 amounted to $ 426,126 thousand (profit) in the period ended January 31, 2018, compared to $ 338,243 thousand (profit) in the same period of the previous year, representing an increase of 26.0%
- Other comprehensive income amounted to $1,294,963 thousand (profit), since the Company has been applying as from July 31, 2014 the revaluation model for certain assets within Property, plant and equipment, and adjusted the fair values of those assets at January 31, 2018.
- The comprehensive result was of $1,721,089 thousand (profit) in the period ended January 31, 2018, compared to $1,590,254 thousand (profit) for the same period of the previous year, representing an increase of 8.2 %.

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Net sales

Thousand $

Product	01/31/2018	01/31/2017	Variation	
Energy				
Energy CT ADC [(1)]	2,143,913	1,642,284	501,629	30.5%
Energy DEEF	49,095	30,747	18,348	59.7%
Façon Service of electric energy	4,378	3,288	1,090	33.2%
Gas	113,650	11,525	102,125	886.1%
Oil	469,608	340,350	129,258	38.0%
Propane	117,015	68,694	48,321	70.3%
Butane	74,521	46,732	27,789	59.5%
Oxygen	1,779	1,532	247	16.1%
Services	8,484	0	8,484	100.0%
Total	2,982,443	2,145,152	837,291	39.0%

(1) It includes income generated by the gas produced at the ADC field, Area Rio Negro Norte (Loma negra) and Lote 4 (La Yesera), consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition.

Net sales for the nine-month period ended on January 31, 2018 increased by 39.0% compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

The income generated by CT ADC operations measured in pesos increased by $501,629 thousand, representing a rise of 30.5% from $ 1,642,284 thousand as of January 31, 2017 to $ 2,143,913 thousand as January 31, 2018. This variation was due to a change in the price (the GW sold did not vary significantly):

(i) An increase of 91.9% in the average sales price on GW sold, from an average $ / MWh 164.9 in the period ended January 31, 2017 to average $ / MWh 316.4 in the period ended January 31, 2018, as a result of the increments in the rate schedule implemented by Resolution SEN 19 E/2017 (effective since February 2017).

(ii) An increase of 7.8 % in the remuneration, recognized by CAMMESA to generators for the gas produced by the ADC field, Loma Negra and La Yesera, and consumed in the CT ADC, generated by the increase in the peso/US dollar exchange rate in relation to the peso, the currency in which gas is remunerated, offset by the lower consumption of its own gas in CT ADC. Resolution 41/16 issued by the Ministry of Energy and Mining (in force as from April 2016) increased the reference value of gas per million BTU for thermal plants to US$ 5.53. Income from this remuneration is included within the Oil and Gas segment (Note 8 to the Condensed Interim Consolidated Financial Statements).

Sales of energy from the DEEF measured in pesos increased by $ 18,348 thousand, representing an increment of 59.7%, from $ 30,747 thousand at January 31, 2017 to $ 49,095 thousand at January 31, 2018. In the period ended January 31, 2018, sales in GWh were 23.7 at an average price of $/MWh 2,071.5 and in the period ended January 31, 2017 it was of 15.4 GWh at an average price of $/MWh 1,996.6; the price increase is due to the rise in the US dollar exchange rate, currency in which the price is fixed with CAMMESA. The increase in GW sold was due to a 38% increment in the wind factor (in the same period of the last year one of the wind generators had been out of order for 93 days due to technical flaws.

b) Façon Service of electric energy

Facon services for the generation of electricity with natural gas and hydrogen measured in pesos increased by $ 1,090 thousand, representing an increment of 33.2% from $3,288 thousand at January 31, 2017 to $4,378 thousand at January 31, 2018. This variation was mainly due to an increase of 19% in the tariff in pesos as a result of the rise in the US dollar exchange rate, currency in which the price is fixed for this service, and an increase in the sale of the period.

c) Gas

Gas production slightly decreased by 1.9%, from 428,246 thousand m^3 as of January 31, 2017 to 420,047 thousand m^3 as of January 31, 2018. Taking into account the natural decline of the field, Capex has been keeping the level of gas production by means of the investments made, mainly encouraged by the price increase of gas, the "Incentive Program for the Excess Natural Gas Injection", in force in previous years, and by the development of reserves with better productivity in the year ended April 30, 2017. As from November 2017 Capex has added the production of gas from its participation in the Consortia of the Loma Negra and La Yesera areas, in the province of Río Negro, which represents an average of 87,900 m^3 per day.
Under the Gas Plus program, the Company, in the nine-month period ended at January 31, 2018, sold $ 108,280 thousand corresponding to the delivery of 30,295 thousand m^3 at an average price of US$/$m^3$ 0.21015 (or US$ 5.7 million BTU), while gas sales in the same period of the previous year amounted to $ 11,525 thousand corresponding 4,186 thousand m^3 at an average

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price of US$/m^3 0.18593 (or US$ 5.0 million BTU). The increase of 623.7% in the m^3 sold is attributable to better commercial conditions. In addition, Capex recognized revenues from its share in the sales made by the Consortia of the Loma Negra and La Yesera areas for $ 5,370 thousand, corresponding to the provision of 2,518 thousand m^3.

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

d) Oil:

Sales of oil increased by $ 129,258 thousand, representing an increment of 38.0%. This increase was due to a rise of 29.5% in m^3 sold, from 56,901 m^3 at 31 January 2017 to 73,688 m^3 at 31 January 2018, and also by the increase by 6.5% in the price in pesos caused by an increment in the reference price and in the foreign exchange rate applicable to selling prices. Considering the international price of crude oil and the need for a local price that allows developing the production activity, minimizing the impact of the peso devaluation against the US dollar in the price of oil, producers and refineries have been negotiating a price convergence of the product since December 2015. As of October 1, 2017, the sale price of crude oil was subject to negotiation between the parties, taking as reference the international price.

Oil production increased by 33.1 %, from 34,433 m^3 as of January 31, 2017 to 45,844 m^3 as of January 31, 2018, due to the results obtained from the stimulation of some wells. As of November 2017, Capex incorporated oil production from its participation in the Consortia of the Loma Negra and La Yesera areas in the Province of Rio Negro, with an average of approximately 41.4 m^3 per day.

e) Propane, butane and gasoline:

- Sales of propane increased by $ 48,321 thousand or 70.3% from 68,694 thousand at January 31, 2017 to $ 117,015 thousand at January 31, 2018, including the income from the "Propane Sur Program".

  The rise in sales is the result of: (i) a 2.3 % increase in the volume sold and (ii) an increment in the average sales price of 66.5 %, from $ 4,321.2 average $/tn as of January 31, 2017 to $7,195.4 average $/tn as of January 31, 2018, due mainly to the increase in international prices and the exchange rate of the US dollar. The volume sold had an increase of 2.3%.

- Sales of butane increased by $ 27,789 thousand or 59.5% from $ 46,732 thousand at January 31, 2017 to $ 74,521 thousand at January 31, 2018. This was result of a rise in the average sale price of 56.6%, from $/ton 4,448.5 on average as of January 31, 2017 to $/ton 6,967.2 on average as of January 31, 2018, mainly due to the increase in international prices and in the US dollar exchange rate. The volume sold had an increment of 1.8%.

- No sales of gasoline were recorded at January 31, 2018 and 2017, since production of 20,911 m^3 and 20,582 m^3, respectively, were blended and sold with oil for market reasons.

f) Oxygen:

Hychico sold 95,326 m^3 and 90,795 m^3 of oxygen for a total of $ 1,779 thousand and $ 1,532 thousand in the periods ended on January 31, 2018 and 2017, respectively. This increase in sales was the result of a rise in the sale price, due to the higher exchange rate, and by an increment in the volume sold of 5.0%.

g) Services:

This line includes two concepts:

- 37.5 % of the income from services provided by Loma Negra for crude oil treatment and enlistment of gas, representing 86% of the total amount.

- Income corresponding to indirect administrative charges due to the fact that Capex acts as operator of the concession of hydrocarbon exploitation "Loma Negra" and the hydrocarbon concession "La Yesera" as from December 1, 2017, representing 11% and 3% of the total amount, respectively.

Cost of sales

Thousand $

	01/31/2018	01/31/2017	Variation	
Fees and other compensations	(20,528)	(6,001)	(14,527)	242.1%
Salaries and social security contributions	(244,786)	(185,372)	(59,414)	32.1%
Materials, spare parts and others	(34,667)	(24,066)	(10,601)	44.0%
Operation, maintenance and repairs	(96,432)	(63,984)	(32,448)	50.7%
Fuel, lubricants and fluids	(9,473)	(2,495)	(6,978)	279.7%
Transportation, freight and studies	(10,126)	(7,390)	(2,736)	37.0%
Amortization of property, plant and equipment	(518,534)	(358,014)	(160,520)	44.8%
Office, travel and representation expenses	(3,981)	(2,117)	(1,864)	88.0%
Taxes, rates, contributions, insurance and rental	(30,536)	(25,775)	(4,761)	18.5%
Acquisition of electricity from CAMMESA	(22)	(103)	81	-78.6%
Gas transportation costs	(8,490)	(5,915)	(2,575)	43.5%
Adjustment on the cost of sales	(11,437)	(1,021)	(10,416)	1020.2%
Cost of Sales	**(989,012)**	**(682,253)**	**(306,759)**	**45.0%**

The cost of sales as of January 31, 2018 amounted to $ 989,012 thousand (33.2% of net sales), while as of January 31, 2017 it amounted to $ 682,253 thousand (31.8% of net sales).

The 45.0% increase in the cost of sales was mainly explained by:

- the higher charge for depreciation of $ 160,520 thousand for the assets related to the exploitation of oil and gas, the CT ADC, DEEF and the LPG Plant, as a result of the larger investment made (in the Provinces of Neuquén and Río Negro), the upgrade of the technical revaluation of certain assets carried out at January 31, 2018 and the extension of the concession in the Agua del Cajón Area.
- an increment of $ 59,414 thousand in labor costs, as a result of the salary increases granted and certain termination benefits.
- an increase of $ 10,601 thousand in materials, spare parts and others, as a result of the increment of the production maintenance jobs carried out in the reservoir;
- a rise of $ 32,448 thousand in operating, maintenance and repair cost, as a result of the increment in the rates of these services over the period,
- an increase in fees and other retributions of $ 14,527 thousand, mainly as a result of certain geological studies,
- an increase in the costs of fuels, lubricants and fluids for $ 6,978 thousand, as a consequence of more activity in the oil field.
- an increase of $ 2,736 thousand in costs of transport, freight and studies, as a result of the increase in gas transportation expenses.

Selling expenses

Thousand $

	01/31/2018	01/31/2017	Variation	
Royalties	(283,673)	(247,207)	(36,466)	14.8%
Cost of transport and energy deliveries	(52,018)	(11,858)	(40,160)	338.7%
Turnover tax	(95,834)	(70,830)	(25,004)	35.3%
Commissions and other	(2,228)	(3,115)	887	-28.5%
Selling expenses	**(433,753)**	**(333,010)**	**(100,743)**	**30.3%**

Selling expenses amounted to $ 433,753 thousand, representing 14.5% of net sales. The 30.3% increase was mainly explained by:

a) a rise in transportation costs and energy dispatches as a result of the increase in tariffs,
b) the royalties on gas production, produced by: i) the increase in the US Dollar exchange rate and ii) the increment in the average sale price of gas, mainly due to the gas sales performed in the market during this period, and
c) royalties related to the oil produced by adding the participation in the Consortia of the Loma Negra and La Yesera areas, and
d) the tax on gross income as a consequence of the higher billing.

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Administrative expenses

Thousand $

	01/31/2018	01/31/2017	Variation	
Fees and other compensations	(11,335)	(7,794)	(3,541)	45.4%
Salaries and social security contributions	(101,778)	(65,479)	(36,299)	55.4%
Operation, maintenance and repairs	(18,486)	(12,103)	(6,383)	52.7%
Transportation, freight and studies	(1,301)	(1,229)	(72)	5.9%
Amortization of property, plant and equipment	(2,575)	(835)	(1,740)	208.4%
Office, travel and representation expenses	(5,299)	(1,681)	(3,618)	215.2%
Taxes, rates, contributions, insurance and rental	(25,341)	(19,001)	(6,340)	33.4%
Others	(21)	(25)	4	-16.0%
Bank charges	(35,258)	(23,995)	(11,263)	46.9%
Administrative expenses	**(201,394)**	**(132,142)**	**(69,252)**	**52.4%**

Administrative expenses were $ 201,394 thousand, representing 6.8% of net sales. With respect to the same period of the previous year they increased by $69,250, or 52.4%. This increment is mainly due to: i) an increase in salaries and social security contributions, as a result of the salary rises granted and certain severance benefits; ii) an increment in rental expenses; iii) the increase in expenses associated with the maintenance of communications, included in the line Operation, maintenance and repairs; and iv) a rise in bank charges as a result of higher expenditure in purchases and the higher income received by the Group.

Other operating (expense) / income, net

Thousand $

	01/31/2018	01/31/2017	Variation	
Sale of vehicles	300	299	1	0.3%
Provisions for lawsuits and fines	-	(481)	481	-100.0%
Provision for turnover and obsolescence of spare parts and materials	-	1,049	(1,049)	-100.0%
Cost of services - indirect administrative charges from consortia	(374)	-	(374)	-100.0%
Sundry	(1,283)	864	(2,147)	-248.5%
Other operating (expenses) / income, net	**(1,357)**	**1,731**	**(3,088)**	**-178.4%**

Other operating (expenses) / income, net, as of January 31, 2018 and 2017 represented a loss of $ 1,357 and a profit of $ 1,731 thousand, respectively.

Financial results

Thousand $

	01/31/2018	01/31/2017	Variation	
Financial income	1,020,528	217,161	803,367	369.9%
Financial costs	(1,807,882)	(690,837)	(1,117,045)	161.7%
Other financial results	(271)	(1,262)	991	-78.5%
Financial results	**(787,625)**	**(474,938)**	**(312,687)**	**65.8%**

a) Financial income

Thousand $

	01/31/2018	01/31/2017	Variation	
Exchange difference	739,847	74,255	665,592	896.4%
Interest and others	279,038	142,432	136,606	95.9%
Interest accrued on receivables	1,643	474	1,169	246.6%
Financial Income	**1,020,528**	**217,161**	**803,367**	**369.9%**

The financial income for the period ended January 31, 2018 reflected a balance of $ 1,020,528 thousand while at January 31, 2017 it was of $ 217,161 thousand, representing an increment of 369.9%. The main cause of the increase of $thousand 803,367 was due to:

- The variation in the exchange difference as a result of the increase in the US Dollar exchange rate with respect to the peso, calculated over the investments in such foreign currency. In May 2017, the basis of foreign currency investments increased as a result of the Company liquidity. The variation in the price of the US dollar between April 2017 and January 2018 was of 27.8%, while between April 2016 and January 2017 it was of 11.6%.

- The variation of interest and others mainly corresponds to the income generated by investments in mutual funds, the holding of securities and the interest accrued by the loans with CAMMESA.

- The variation in interest accrued on receivables mainly corresponds to the present value of Hychico's long term receivables.

b) Financial costs

Thousand $

	01/31/2018	01/31/2017	Variation	
Exchange difference	(1,437,048)	(361,249)	(1,075,799)	297.8%
Interest and others	(366,938)	(325,954)	(40,984)	12.6%
Interest accrued from receivables and payables	(3,896)	(3,634)	(262)	7.2%
Financial Costs	**(1,807,882)**	**(690,837)**	**(1,117,045)**	**161.7%**

Financial costs in the period ended January 31, 2018 showed a negative balance of $ 1,807,882 thousand, while at January 31, 2017 they were negative by $ 690,837 thousand, representing an increase in costs of 161.7%. The main cause of the variation of $ 1,117,045 thousand is:

- The higher foreign exchange losses are a consequence of the increase in financial debt in foreign currency and the increment in the US dollar exchange rate in relation to the peso; the variation in the US dollar quotation between April 2017 and January 2018 was of 27.6%, and 11.6% between April 2017 and January 2017. The Group holds 95.7% of its financial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.

  The loans referred to above are as follows:
  - Class II Negotiable Obligation for US $ 300 million maturing in May 2024 at a fixed rate of 6.875%, payable semiannually (Note 17 to the condensed interim consolidated financial statements).
  - Secured loan for US$ 14,000,000 destined for Hychico Diadema Eolic Energy Farm, accruing interest at a variable rate equivalent to LIBO plus a nominal annual rate of 8.75% payable semi-annually.

- The variation in interest and others mainly corresponds to interest accrued by Corporate Bonds and to the advance funding for the maintenance of the ADC power plant, the capital in the period of which increased by 64.6% in comparison to the balance as of April 30, 2017. Regarding the Corporate Bonds, the disbursement of Class II was received with a capital increase of U$S 100 million in debt and a decrease in the rate; the increase in the exchange rate generated a higher accrual of interest in pesos.

- The accrual of interest from receivables and payables corresponds to the present value of the accrual for well capping.

Income Tax

Thousand $

	01/31/2018	01/31/2017	Variation	
Income Tax	**(143,176)**	**(186,297)**	**43,121**	**-23.1%**

Income tax as of January 31, 2018 showed a negative balance of $ 143,176 thousand, as a result of the recognition of the tax effect on the result (gain) of the period. At January 31, 2018 the Group recorded $ 58,686 thousand (income) for the change in tax rate as per the tax reform enacted December 29, 2017.

Other comprehensive income

Thousand $

	01/31/2018	01/31/2017	Variation	
Other comprehensive income	**1,294,963**	**1,252,012**	**42,951**	**3.4%**

Other comprehensive income as of January 31, 2018 amounted to $ 1,294,963 thousand, because the Company has been applying since July 31, 2014 the revaluation model for certain assets within Property, plant and equipment; at July 31, 2017 and January 31, 2018, the fair values of those assets were adjusted. At January 31, 2018 the Group recorded under this caption $ 504,870 thousand (income) from the change in income tax rate as per the tax reform enacted December 29, 2017, corresponding to deferred liabilities recognized for the application of the revaluation model.

From the total other comprehensive income for $1,294,963 thousand, the portion attributable to the Company is $ 1,291,315 thousand and is accumulated in the Reserve for revaluation of assets, in the Statement of Changes in Shareholders' Equity. The closing balance as of January 31, 2018 for that reserve is $ 3,926,508 thousand which, as set forth in the Restated Text of the CNV, may not be distributed, capitalized or allocated to absorb accumulated losses, but must be computed as part of accumulated gains/losses for the purposes of comparison to determine the Company's situation under sections 31, 32 and 206 of Commercial Companies Law 19550.

Consolidated Financial Statements

Thousand $

	01/31/2018	01/31/2017	Variation	
Property, plant and equipment	8,528,253	6,749,937	1,778,316	26.3%
Investments in subsidiaries	100	75	25	33.3%
Financial instruments at fair value	604,597	119,688	484,909	405.1%
Spare parts and materials	212,572	144,392	68,180	47.2%
Net deferred tax assets	14,398	23,156	(8,758)	-37.8%
Other receivables	97,207	166,840	(69,633)	-41.7%
Trade receivables	1,014,618	611,061	403,557	66.0%
Inventories	5,671	2,343	3,328	142.0%
Cash and cash equivalents	3,499,239	1,325,233	2,174,006	164.0%
Total Assets	13,976,655	9,142,725	4,833,930	52.9%
Total shareholders' equity attributable to shareholders	5,233,815	3,375,018	1,858,797	55.1%
Non-controlling interest	28,717	24,035	4,682	19.5%
Total shareholders' equity	5,262,532	3,399,053	1,863,479	54.8%
Trade accounts payable	525,845	279,011	246,834	88.5%
Financial liabilities	6,381,401	3,573,672	2,807,729	78.6%
Net deferred tax liabilities	1,549,022	1,704,312	(155,290)	-9.1%
Taxes payable	135,317	91,891	43,426	47.3%
Provisions and other charges	2,730	2,730	0	0.0%
Salaries and social security contributions	61,323	44,607	16,716	37.5%
Other liabilities	58,485	47,449	11,036	23.3%
Total liabilities	8,714,123	5,743,672	2,970,451	51.7%
Total shareholders' equity and liabilities	13,976,655	9,142,725	4,833,930	52.9%

Total assets as of January 31, 2018 increased in $ 4,833,930 thousand, which represents an increase of 52.9% compared to January 31, 2017.

The main reasons for this variation are listed below:

(i) Property, plant and equipment: an increase by $ 1,778,316 thousand, due to the net effect of the technical revaluations of certain assets recorded during the year as of April 30, 2017 and the period as of January 31, 2018, investments made, the extension of the area of Agua del Cajon, the acquisition of new areas and amortization for the period.

(ii) Financial instruments at fair value: an increase by $484,909 thousand, given the higher cash surplus resulting from the normalization of payment terms by CAMMESA and by the increase in gas and energy remuneration. Also, in December 2016, as a result of the collection of the "Undiluted Propane Gas Supply Agreement", Capex received a partial payment in BONAR 2020 and still holds the bonds in its portfolio.

(iii) Spare parts and materials: increase by $68,180 thousand, due to the net variation of income and consumption of the stocks due to the higher maintenance of the CT ADC.

(iv) Net deferred tax assets: a decrease by $ 8,758 thousand resulting from the utilization of tax losses of Hychico S.A.

(v) Other receivables: a decrease of $ 69,633 thousand, mainly attributable to the decrease in the VAT credit position of Hychico and in the tax on assets credit, and to the collection of FONINVEMEM (Hychico's) receivables with CAMMESA offset by the increase in the balance of advances to suppliers and the receivable from the propane gas supply agreement for networks.

(vi) Trade receivables: an increase by $ 403,557 thousand due to: (i) the rise under Resolution SEN 19-E/17, in force since February 2017, in the remuneration system for generation of energy, and (ii) for the receivables denominated in US dollars, the rise in the exchange rate.

(vii) Cash and cash equivalents: an increase by $ 2,174,006 thousand due to the rise in financial investments at amortized cost, mainly by the constitution of remunerated accounts and an increase in investments in mutual funds, given the higher liquidity of the Company, offset by the payment for the acquisition of participations in the areas of the Province of Rio Negro.

Total liabilities as of January 31, 2018 increased in $2,970,451, which represents an increase of 51.7% in comparison with January 31, 2017.

The main reasons for this variation are listed below:
(i) Trade payables: increase by $ thousand 246,834, mainly due to higher imports of materials and the outstanding balance for the acquisition of participations in the areas of the Province of Río Negro.
(ii) Financial liabilities: increase by $thousand 2,807,729 , mainly generated by: (i) the increment in financial liabilities resulting from the issuance of Class II of Negotiable Obligations in the amount of US $ 300 million; (ii) the increase in the peso/US dollar exchange rate in relation to the peso, which resulted in a rise in accrued interest and the higher valuation of foreign currency liabilities and (iii) the increased financing granted by CAMMESA to carry out the maintenance of the CT ADC. All this is offset by the prepayment of Class I Negotiable Obligations for US$ 200 million, dated May 15 and June 12, 2017 and the lower interest rate agreed upon in the issuance of Class II Negotiable Obligations by US$ 300 million.
(iii) Deferred income tax: a decrease of $ 155,290 thousand as a result, mainly, of the effect of the gradual reduction in income tax rate introduced by the tax reform enacted December 29, 2017, offset by the tax effect of the update of technical revaluations recorded at April 2017, July 2017 and January 2018
(iv) Taxes: increase by $ 43,426 thousand, as a result of the increment in the VAT tax debt given the increase in sales.
(v) Salaries and social security contributions: an increase of $ 16,716 thousand, as a result of the salary rises granted.
(vi) Other liabilities: an increase of $ 11,036 thousand, mainly as a result of higher royalties accrued, due to the increase in the US Dollar exchange rate as regards the peso, the greater production for oil royalties (from the Agua del Cajón, Loma Negra and La Yesera areas), and the higher price for gas royalties.

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

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

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

(1) Expressed in 9,300 kcal/m³

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

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

(1) Expressed in 9,300 kcal/m³

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

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b) Asset structure

	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
			$ (a)		
Current Assets	5,244,334,757	2,036,564,388	959,960,427	777,041,831	292,947,345
Non-Current Assets	8,732,321,052	7,106,160,108	3,755,040,899	3,223,235,311	2,052,593,059
Total Assets	13,976,655,809	9,142,724,496	4,715,001,326	4,000,277,142	2,345,540,404
Current Liabilities	1,155,831,105	572,971,561	627,625,973	472,854,462	414,872,611
Non-Current Liabilities	7,558,292,756	5,170,700,479	3,428,515,554	2,442,037,918	1,744,678,204
Total Liabilities	8,714,123,861	5,743,672,040	4,056,141,527	2,914,892,380	2,159,550,815
Shareholders' equity attributable to shareholders	5,233,815,240	3,375,017,556	650,369,983	1,075,946,095	179,270,055
Non-Controlling interest	28,716,708	24,034,900	8,489,816	9,438,667	6,719,534
Total Shareholders' Equity	5,262,531,948	3,399,052,456	658,859,799	1,085,384,762	185,989,589
Total Shareholders' Equity and Liabilities	13,976,655,809	9,142,724,496	4,715,001,326	4,000,277,142	2,345,540,404

(a) Information consolidated with SEB and Hychico, according to financial information as of January 31, 2018, 2017, 2016, 2015 and 2014.

c) Results Structure

	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
			$ (a)		
Operating result	1,356,926,847	999,477,388	486,745,871	373,225,503	188,370,429
Financial income	1,020,528,145	217,160,854	358,280,711	81,260,712	140,322,400
Financial costs	(1,807,881,833)	(690,836,532)	(1,379,685,234)	(344,869,862)	(782,787,548)
Other financial income	(270,680)	(1,262,469)	546,692	1,015,762	1,023,962
Result before Income Tax	569,302,479	524,539,241	(534,111,960)	110,632,115	(453,070,757)
Tax on assets	-	-	-	-	149,837,589
Income tax	(143,175,945)	(186,297,160)	185,743,010	(32,088,193)	(1,117,733)
Net result for the period	426,126,534	338,242,081	(348,368,950)	78,543,922	(304,350,901)
Other comprehensive income	1,294,963,051	1,252,011,601	-	743,518,138	-
Comprehensive result for the period	1,721,089,585	1,590,253,682	(348,368,950)	822,062,060	(304,350,901)

(a) Information consolidated with SEB and Hychico, according to financial information as of January 31, 2018, 2017, 2016, 2015 and 2014.

d) Cash flow Structure

	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
			$ (a)		
Net cash flows provided by operating activities	1,712,387,885	1,635,079,195	489,822,844	379,105,820	222,498,406
Net cash flows used in investment activities	(896,844,163)	(177,809,248)	(380,662,837)	(40,977,487)	(123,933,991)
Net cash flows provided by/ (used in) financing activities	1,205,336,350	(442,197,796)	(12,045,205)	(59,078,583)	(106,632,546)
Net increase in cash, cash equivalents and overdrafts	2,020,880,072	1,015,072,151	97,114,802	279,049,750	(8,068,131)

(a) Information consolidated with SEB and Hychico, according to financial information as of January 31, 2018, 2017, 2016, 2015 and 2014.

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

OIL	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
	Consolidated Information				
Production in bbl	288,350	216,574	200,824	170,962	197,755
Sales domestic market bbl	463,484	357,895	345,443	319,611	342,136
Production in m[3]	45,844	34,433	31,929	27,181	31,441
Sales in the domestic market m[3(1)]	73,688	56,901	54,921	50,814	54,395

GAS (thousands of m[3])	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
	Consolidated information				
Production	420,047	428,246	421,559	416,247	420,695
Redirected by CAMMESA – ES Resolution 95/13 /Purchase	325,840	398,726	283,374	300,352	216,187
Sales in the domestic market [4]	32,813	4,186	44,548	28,837	22,020

ENERGY AGUA DEL CAJON (thousands of MWh)	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
	Consolidated information				
Production	3,168	3,278	2,515	2,672	2,323
Purchase	0	0	0	0	28
Sales	3,043	3,129	2,318	2,495	2,150

RENEWABLE ENERGY (thousands of MWh)	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
	Consolidated information				
Production	24	15	20	22	22
Sales	24	15	20	22	22

ENERGY DIADEMA PLANT (thousands of MWh)	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
	Consolidated information				
Production	7.2	7.7	6.8	6.3	6.4
Sales	6.4	5.7	5.0	5.5	4.4

PROPANE (tn)	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
	Consolidated information				
Production	16,222	15,937	14,614	16,693	16,345
Sales domestic market	16,263	15,897	13,349	16,783	16,422
Sales in the foreign market	-	-	1.189	-	-

BUTANE (tn)	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
	Consolidated information				
Production	10,744	10,535	10,820	11,410	12,634
Sales domestic market	10,696	10,505	10,731	11,413	12,627

GASOLINE (m[3])	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
	Consolidated information				
Production [2]	20,911	20,582	21,081	20,432	20,087

OXYGEN (Nm³)					
	01/31/2018	01/31/2017	01/31/2016	01/31/2015	01/31/2014
	Consolidated information				
Production	37,903	36,306	37,758	26,664	58,395
Sales domestic market [3]	95,326	90,795	85,453	95,188	97,056

[1] Includes 20,907 m^3, 20,604 m^3, 21,071 m^3, 20,403 m^3 and 20,098 m^3 of gasoline at January 31, 2018, 2017, 2016, 2015 and 2014, respectively sold as oil.
[2] The gasoline at January 31, 2018, 2017, 2016, 2015 and 2014, was sold as oil.
[3] The sales of oxygen at January 31, 2018, 2017, 2016, 2015 and 2014 include take or pay clause.
[4] Corresponds 30,295 thousand m^3 to the production of Agua del Cajón and 2,518 thousand m^3 to the production of Loma Negra and La Yesera.

f) Ratios

	01/31/2018	01/31/2017	01/31/2016 (a)	01/31/2015	01/31/2014
Liquidity (1)	4.54	3.55	1.53	1.64	0.71
Solvency (2)	0.60	0.59	0.16	0.37	0.09
Capital Immobilization (3)	0.62	0.78	0.80	0.81	0.88

a) Information consolidated with SEB and Hychico as per financial information at January 31, 2018, 2017, 2016, 2015 and 2014.

(1) $\dfrac{\text{Current Assets}}{\text{Current Liabilities}}$

(2) $\dfrac{\text{Shareholders' Equity}}{\text{Total Liabilities}}$

(3) $\dfrac{\text{Non-Current Assets}}{\text{Total Assets}}$

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

Hydrocarbons

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

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

On October 31, 2017, Capex purchased the 37.5% stake of the hydrocarbon concession of the Loma Negra (Rio Negro Norte) Area and 18.75% of the La Yesera area, both located in the province of Rio Negro, with an approximate surface of 354.9 km2 and an estimated production of 160 m^3/day of oil and 250,000 m^3 of gas/day. The agreed price was US$ 25.2 million which, net of adjustments set forth in the purchase agreement, amounted to a total purchase price of US$ 24.6 million (including taxes) (Note 24).

On January 31, 2018, the Company submitted an application to the Exploration and Production Undersecretariat of the Ministry of Energy and Mining, requesting adherence to the mentioned Program for the Agua del Cajón concession to the Program to Encourage Investments in Development of Natural Gas Production from Reservoirs Non-Conventional - Res 419-E / 2017. This presentation included the approval by the Provincial Enforcement Authority (Ministry of Energy and Natural Resources for the Province of Neuquén – Resolution No. 012 dated January 29, 2018) of an investment plan for US$ 101.5 million, until 2021, which would make the development of natural gas production from unconventional reservoirs possible.

On that date Capex requested before the Ministry of Energy and Mining adherence to the same Program for the Loma Negra concession. The presentation also included the approval by the Provincial Enforcement Authority of an investment plan for US$ 74.5 million, corresponding to the "Loma Negra" concession area in its entirety.

At the date of issue of the financial statements, the Company is awaiting a reply from the National Ministry of Energy and Mining regarding the inclusion of both concessions in the Program, with the purpose of being able to act in compliance with the provisions about the rights and obligations derived from it.

On October 3, 2017, the Company agreed with ENAP SIPETROL ARGENTINA S.A ("ENAP SIPETROL") the terms and conditions for the acquisition of 88% of the Concession of Exploitation "Pampa del Castillo - La Guitarra" located in the province of Chubut, for an amount of US$ 33,000,000. The effective acquisition of the Concession and of all its rights and obligations is subject to certain previous conditions that must be fulfilled within a maximum period of three months, which could be extended by agreement between the parties. Subsequently, the parties agreed on extending the period for fulfilling the previous conditions. At the date of these financial statements, such previous conditions have not been fulfilled (Note 24).

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

Electric Energy

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

Renewable Energy

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

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

In October 2017 Capex presented the Diadema II Wind Farm II project in the Program RENOVAR (Round 2); it would be implemented by E G WIND S.A. as a specific-purpose company. Although the offer was technically approved, the project had not been awarded and called the Company to offer again under certain predetermined conditions:

CAPEX S.A took part in the new bid process, and the Project was awarded on December 19, 2017 through Resolution 488/2017 of the Ministry of Energy; as a result, it must enter into a 20-year term supply agreement with CAMMESA in the first half of 2018, for which purpose the Company has initiated the pertinent procedures.

The DEEF II will be built in the city of Comodoro Rivadavia, province of Chubut, and will comprise 9 wind energy converters model ENERCON E-44 with a nominal power of 3.02 MW (megawatt) each, adding up to a total installed power of 27.18 MW. Total investment is estimated in US$ 38 million approximately, and the construction time period is 15 months. E G WIND is in the process of entering into agreement with the main supppliers that will be involved in the construction of the wind farm.

Financial

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

In line with this strategy, the Company has refinanced in May 2017 through the issuance of Class II maturing in May 2024, the Class I ON which matured in March 2018. As a consequence, the average life of the Company's financial debt as of the date of issuance of these financial statements is approximately 6.25 years.

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

M.

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

LIMITED REVIEW REPORT OVER THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. and its subsidiaries (the "Company") including the condensed interim consolidated statement of financial position as of January 31, 2018, the condensed interim consolidated statements of comprehensive income for the nine and three month periods, of changes in shareholders' equity and cash flows for the nine months period ended on that date, and the notes 1 and 3 to 27 and Exhibits A and C to H.

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

Responsibility for the Board of Directors

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

Scope of our review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements mentioned in the first paragraph of this report, have not been prepared, in all material respects, in accordance with IAS 34.

Report on compliance with current regulations

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

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

b) the condensed interim individual financial statements of the Capex S.A. arise from accounting records kept in all formal respects in conformity with legal regulations;

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

d) as of January 31, 2018 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 $ 5,721,033.00, none of which was claimable at that date.

Autonomous City of Buenos Aires, March 12, 2018.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Nicolás A. Carusoni
Public Accountant

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

To the Shareholders of
Capex S.A.
Legal Address: Avenida Córdoba 948/950 5th Floor Ap. C
CUIT: 30-62982706/-0

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

Documents examined

a) Interim condensed consolidated Statement of Financial Position at January 31, 2018.

b) Interim condensed consolidated Statement of Comprehensive Income for the nine and three-month periods ended January 31, 2018.

c) Interim condensed consolidated Statement of Changes in Shareholders' Equity for the nine-month period ended January 31, 2018.

d) Interim condensed consolidated Statement of Cash Flow for the nine-month period ended January 31, 2018.

e) Notes 1 and 3 to 27 and Exhibits A and C to H.

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

Board responsibility as to the financial statements

The Board of Directors of the Company is responsible for: a) the preparation and presentation of the interim condensed consolidated financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the interim condensed consolidated financial statements mentioned in paragraph 1 in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34), and b) the internal control the Board may consider necessary to make possible the preparation of the consolidated financial statements free from material misstatements. Our responsibility is to express a conclusion based on the limited review performed with the scope detailed in the paragraph below.

Syndic's responsibility

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

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

A review of interim financial statements consists of making inquiries of the Company's personnel, mainly those responsible for financial and accounting information, and performing analytical and other review procedures. A review is substantially less in scope than an audit examination, and consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Conclusion

On the basis of our review, with the scope mentioned in the paragraph above, nothing has come to our attention that makes us think that the interim condensed consolidated financial statements of Capex S.A. corresponding to the nine-month period ended January 31, 2018 have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on other legal and regulatory requirements

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

b) We have read the summary of activities and have no observations to make, regarding those matters that are within our field of competence.

c) The provisions of section 294 of the General Companies Law No. 19550 have been duly fulfilled.

d) Further, Resolutions 7/15 and 9/15 of the Superintendency of Commercial Companies regarding Directors' qualification bonds have been complied with.

City of Buenos Aires, March 12, 2018

For the Syndics' Committee

Norberto Luis Feoli
Full Syndic
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212