



CAPEX S.A.

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



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SUMMARY OF ACTIVITY

LIMITED REVIEW REPORT OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SYNDICS' COMMITTEE REPORT



NOMENCLATURE

Currencies

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

Glossary of Terms

<u>Terms</u>	<u>Definition</u>
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
FACPCCE	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	Millions of British thermal unit
MEM	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
NIC	International Accounting Standards
NIIF	International Financial Reporting Standards
Nm ³	Standard cubic meter
OyM	Operation and Maintenance
DEEF	Diadema Eolic Energy Farm
tn	Ton
V/N	Nominal value
WTI	West Texas Intermediate

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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

President

Mr. Alejandro Götz

Vice-president

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Lidia Argentina Guinzburg

Mr. René Balestra

Alternate directors

Mrs. Marilina Manteiga

Mr. Miguel Fernando Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones

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CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the nine-month period ended January 31, 2015 compared with the prior year

Fiscal year No. 27 commenced on May 1, 2014

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

Company main activity: Generation of electricity

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

Date of by-laws: December 26, 1988

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

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

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

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

Main activity: 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



Condensed Interim Consolidated Statement of Financial Position
 As of January 31, 2015 and April 30, 2014
 Amounts stated in pesos

	<u>Note/ Exhibit</u>	<u>01.31.2015</u>	<u>04.30.2014</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9/ A	2,695,455,336	1,670,638,617
Financial investments at amortized cost	13/ D	342,913,083	319,741,920
Spare parts and materials		70,247,832	53,117,121
Other accounts receivable	11	61,092,405	58,706,355
Trade accounts receivable	12	31,308,635	16,587,364
Total Non-Current Assets		<u>3,201,017,291</u>	<u>2,118,791,377</u>
CURRENT ASSETS			
Spare parts and materials		20,273,368	16,396,444
Inventories		804,545	911,170
Other accounts receivable	11	72,642,621	48,086,819
Trade accounts receivable	12	310,162,925	219,937,775
Cash and cash equivalents	14	373,158,372	51,783,467
Total Current Assets		<u>777,041,831</u>	<u>337,115,675</u>
Total Assets		<u>3,978,059,122</u>	<u>2,455,907,052</u>

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



Condensed Interim Consolidated Statement of Financial Position
As of January 31, 2015 and April 30, 2014
Stated in pesos

	Note / Exhibit	01.31.2015	04.30.2014
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		-	21,225,830
Free reserve		-	10,164,434
Special reserve for application of IFRS		-	192,356,878
Reserve for assets revaluation	15	678,543,881	-
Retained earnings		137,913,756	(224,966,816)
Total shareholders' equity attributable to shareholders		1,075,946,095	258,268,784
Non-controlling interest		9,438,667	5,053,918
Total shareholders' equity		1,085,384,762	263,322,702
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	16	18,643,651	16,713,720
Financial liabilities	17	1,909,677,956	1,675,878,223
Deferred income tax	10	489,227,610	57,811,377
Provisions and other charges	18 / E	2,270,681	1,810,499
Total Non-Current Liabilities		2,419,819,898	1,752,213,819
CURRENT LIABILITIES			
Trade accounts payable	16	142,848,195	175,943,987
Derivative financial instruments		-	2,424,880
Financial liabilities	17	264,642,045	207,203,873
Salaries and social security contributions		24,774,665	30,017,002
Taxes		25,732,989	16,979,630
Other liabilities		14,856,568	7,801,159
Total Current Liabilities		472,854,462	440,370,531
Total Liabilities		2,892,674,360	2,192,584,350
Total Shareholders' equity and liabilities		3,978,059,122	2,455,907,052

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



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

	Note/ Exhibit	Nine months		Three months	
		01.31.2015	01.31.2014	01.31.2015	01.31.2014
Net sales	19	922,416,631	570,189,935	318,613,486	197,592,370
Cost of sales	F	(357,731,842)	(261,902,211)	(146,517,326)	(85,227,119)
Gross income		564,684,789	308,287,724	172,096,160	112,365,251
Selling expenses	H	(126,218,567)	(85,242,529)	(41,595,541)	(30,820,100)
Administrative expenses	H	(66,412,136)	(47,820,032)	(24,179,861)	(17,575,040)
Other operating income / (expenses), net	20	1,171,417	13,145,266	(37,587)	(3,235,222)
Operating income		373,225,503	188,370,429	106,283,171	60,734,889
Financial income	21	77,181,304	140,322,400	29,602,110	100,924,895
Financial costs	21	(340,790,454)	(782,787,548)	(100,736,286)	(535,303,144)
Other financial results	E	1,015,762	1,023,962	318,302	449,335
Result before Income Tax		110,632,115	(453,070,757)	35,467,297	(373,194,025)
Tax on assets		-	(1,117,733)	-	(439,888)
Income tax		(32,088,193)	149,837,589	(11,636,178)	121,668,461
Net result for the period		78,543,922	(304,350,901)	23,831,119	(251,965,452)
Other comprehensive results					
No future charge to results	15	743,518,138	-	-	-
Comprehensive result for the period		822,062,060	(304,350,901)	23,831,119	(251,965,452)
Net result for the period attributable to:					
Company shareholders		78,311,570	(303,965,545)	23,839,355	(251,708,860)
Non-controlling interest		232,352	(385,356)	(8,236)	(256,592)
Comprehensive result for the period		78,543,922	(304,350,901)	23,831,119	(251,965,452)
Comprehensive result for the period attributable to:					
Company shareholders		817,677,311	(303,965,545)	23,839,355	(251,708,860)
Non-controlling interest		4,384,749	(385,356)	(8,236)	(256,592)
Comprehensive result for the period		822,062,060	(304,350,901)	23,831,119	(251,965,452)
Basic and diluted net result per share					
- Attributable to Company Shareholders		0.43554	(1.69055)	0.13259	(1.39992)
Basic and diluted comprehensive result per share					
- Attributable to Company Shareholders		4.54765	(1.69055)	0.13259	(1.39992)

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

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

	Attributable to the Company shareholders							
	Capital stock	Additional paid-in capital	Legal reserve	Free reserve ⁽¹⁾	Special reserve for implementation of IFRS	Reserve for assets revaluation ⁽²⁾	Retained earnings	Subtotal
Balances at April 30, 2013	179,802,282	79,686,176	21,225,830	10,164,434	-	-	192,356,878	483,235,600
Ordinary Shareholders' Meeting of August 9, 2013	-	-	-	-	192,356,878	-	(192,356,878)	-
Irrevocable contributions	-	-	-	-	-	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	-	(303,965,545)	(303,965,545)
Balances at January 31, 2014	179,802,282	79,686,176	21,225,830	10,164,434	192,356,878	-	(303,965,545)	179,270,055
Refund of contributions	-	-	-	-	-	-	-	-
Comprehensive result for the three-month period	-	-	-	-	-	-	78,998,729	78,998,729
Balances at April 30, 2014	179,802,282	79,686,176	21,225,830	10,164,434	192,356,878	-	(224,966,816)	258,268,784
Ordinary and Extraordinary Shareholders' Meeting of August 5, 2014	-	-	(21,225,830)	(10,164,434)	(192,356,878)	-	223,747,142	-
Comprehensive result for the nine-month period	-	-	-	-	-	739,365,741	78,311,570	817,677,311
Reversal of reserve for assets revaluation (Note 15)	-	-	-	-	-	(60,821,860)	60,821,860	-
Balances at January 31, 2015	179,802,282	79,686,176	-	-	-	678,543,881	137,913,756	1,075,946,095

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

(2) Created by the assets revaluation (see Notes 5 and 15).

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



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

	Note / Exhibit	01.31.2015	01.31.2014
Net cash flows provided by operating activities:			
Net result for the period		78,543,922	(304,350,901)
Other comprehensive results		743,518,138	-
Comprehensive result for the period		822,062,060	(304,350,901)
Adjustments to arrive at net cash flows provided by operating activities:			
Exchange differences generated by cash and cash equivalents		18,949	(238,598)
Income tax		32,088,193	(149,837,589)
Tax on assets		-	1,117,733
Interest accrued on financial liabilities and others		171,787,187	135,100,875
Exchange difference generated by financial liabilities and LIBO rate swap		134,840,124	606,077,727
Exchange difference from placements in financial investments at amortized cost not considered as cash or cash equivalents		(25,579,922)	(109,433,034)
Exchange difference generated by assignment rights		(3,064,914)	(12,789,834)
Interest accrued from accounts receivable and payable	21	(5,503,629)	3,055,224
LIBO rate swap	21	(1,079,814)	(6,168,072)
Amortization of Property, plant and equipment	9 / A	140,988,016	116,130,386
Write-off of exploration areas	A	23,177,851	-
Other comprehensive results	15	(743,518,138)	-
Reversal of the provision for property, plant and equipment impairment	9 / A	(1,015,762)	(1,023,962)
Provisions for lawsuits and fines		460,182	(254,563)
Recovery of the provision for turnover and obsolescence of spare parts and materials	E	(299,050)	(23,575)
Changes in net operating assets and liabilities:			
Increase in trade accounts receivable		(100,867,013)	(88,574,904)
(Increase) / Decrease in other accounts receivable		(15,282,408)	14,562,398
Decrease / (Increase) in inventories		106,625	(88,432)
Increase in spare parts and materials		(20,708,586)	(11,995,520)
(Decrease) / Increase in trade accounts payable		(33,816,552)	37,289,629
Decrease in debts for remunerations and social security charges		(5,242,337)	(5,408,696)
Increase in taxes		7,725,133	1,008,630
Increase in other liabilities		7,055,414	2,345,682
Judicial sentences paid		-	(1,387,474)
Tax on assets paid		(5,225,789)	(2,614,724)
Net cash flows provided by operating activities		379,105,820	222,498,406
Net cash flows of investment activities			
Payments made for the purchase of property, plant and equipment		(184,534,466)	(132,024,848)
Net disposals of property, plant and equipment	9 / A	141,148,220	-
Evolution of financial investments at amortized cost not considered as cash or cash equivalents		2,408,759	8,090,857
Net cash flows used in investment activities		(40,977,487)	(123,933,991)
Net cash flows of financing activities			
Interest paid and others		(103,458,430)	(89,911,671)
Irrevocable contributions received		-	3,000,000
Financial liabilities settled	17	(52,014,142)	(19,720,875)
Financial liabilities obtained – net	17	96,393,989	-
Net cash flows used in financing activities		(59,078,583)	(106,632,546)
Net Increase / (Decrease) in cash, cash equivalents and overdrafts			
Exchange differences generated by cash and cash equivalents		(18,949)	238,598
Cash, cash equivalents and overdrafts at the beginning of the year	14	(42,921,631)	(37,357,096)
Cash, cash equivalents and overdrafts at the end of the period	14	236,109,170	(45,186,629)
Transactions not entailing movements of cash			
Supplementary information			
Provision for well capping		(706,173)	-

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



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

NOTE 1 – GENERAL INFORMATION

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

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

In January 1991, the Company acquired 100% of the rights over the Agua del Cajón area located in the Neuquén Basin in the south east of the province of Neuquén, under a 25-year concession with an extension option for 10 years. On April 13, 2009, a Memorandum of Understanding was signed, whereby the province of Neuquén granted the Company an extension to the original term until January 11, 2026.

Consequently, the Company undertook to:

- pay US\$ 17,000,000;
- Conduct an action plan that will include investments and expenses for an aggregate amount of US\$ 144,000,000 until the expiration of the concession extension term;
- Pay an extraordinary 3% production fee;
- Pay an extraordinary charge which entails paying an additional percentage of the extraordinary fee ranging from 1% to 3% depending on the price of crude and natural gas with regard to a scale of reference prices.

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

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

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

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

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

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

Below is the estimate of hydrocarbon reserves in the Agua del Cajón area made by the Company at December 31, 2013, which has been audited by the independent auditor Universidad Nacional de la Patagonia Austral in compliance with the requirements of ES Resolution 324/06, having as its horizon the expiry of the concession in January 2026 (see Note 1):

NOTE 2 - (CONT'D.)

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	in million cubic meters ⁽¹⁾	4,197	758	4,955	860	721
Oil	thousands of bbl	1,686	616	2,302	950	1,006
	thousands of m ³	268	98	366	151	160

Proven developed reserves at January 31, 2015, based on the audited reserves at December 31, 2013 and adjusted according to production for the period January 2014 to January 2015, are as follows:

Gas	in million cubic meters ⁽¹⁾	2,773
Oil	thousands of bbl	1,124
	thousands of m ³	179

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

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

There have been no changes in the regulatory framework of the oil, electric, gas and LPG sectors compared with the information provided in the Individual Financial Statements for the year ended April 30, 2014, except for:

Maintenance program for the energy generating units

In May and June 2014 and January 2015 the Company received from CAMMESA disbursements for \$ 143 million (see Note 17). Additionally in March, 2015, the Company received a new payment of \$ 8 million.

Resolution 803/2014 - Export of hydrocarbons

Resolution 803/2014 issued by the Ministry of Economy and Finance modified the reference prices and cut-off values to fix the relevant rates of export duties for crude oil and byproducts. Under the current system, when the international price exceeds the reference price of US\$ 80 per barrel, the producer earns the cut-off value of US\$ 70 per barrel, depending on the quality of the crude oil sold, and the remaining balance is withheld by the Argentine Government. When the international price is below US\$ 80 per barrel, the withholding amounts to 13%; when the international price is below US\$ 75 per barrel, the withholding amounts to 11.50%; and when the international price is below US\$ 70 per barrel, the withholding amounts to 10%. If the international price is below US\$ 45 per barrel, the Government must determine the withholding rates within a term of 90 business days. This measure could affect domestic sale prices of hydrocarbons.

Amendment to Law 17319 - Hydrocarbon Law

On October 31, 2014, Law 27007 was passed aiming at encouraging the exploitation of conventional and unconventional hydrocarbons. The new law introduces significant amendments to Law 17319, creates an investment promotion system for the exploitation of hydrocarbons (similar to the system created by Decree 929/13, but with a minimum investment requirement of US\$ 250 million) and contains supplementary provisions. It introduces the notion of Concessions and Permits of Unconventional Exploitations, establishes a ceiling of 18% to all contributions received by the Grantors, extends the exploitation terms and reduces the exploration terms, establishes a 35-year term for Concessions of Unconventional Exploitations and allows successive renewals of 10 years for concessions for exploitation purposes.

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NOTE 3 – (CONT'D)

Program to encourage crude oil production

On February 3, 2015, through Resolution 14/2015 of the Ministry of Economy and Public Finance, the "Program to encourage crude oil production" (the "Program") was created to boost oil production in view of the fall in international prices. This program is effective as from January 1, 2015 through December 31, 2015, to be extended for 12 months. The Program considers the creation of a register where companies should be included if they want to be considered as beneficiaries of the program, with the due date being April 30, 2015. The benefit is a compensation of up to 3 US\$/bbl for total production, provided that quarterly production is higher than or equals basic production. However, in any case the sale price of the Company plus the compensation may not exceed 84 US\$/bbl for Medanito crude quality oil.

NOTE 4 - BASIS FOR PREPARATION AND PRESENTATION

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

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

This interim condensed financial information must be read jointly with the consolidated financial statements of the Group as of April 30, 2014.

The condensed interim consolidated financial statements corresponding to the nine-month periods ended January 31, 2015 and 2014 have not been audited. The Company Management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the nine-month periods ended January 31, 2015 and 2014 do not necessarily reflect the proportion of the Group's results during full fiscal years. Figures are stated in Argentine pesos without cents, except otherwise expressly stated.

Comparative Information

Balances at April 30, 2014 and for the nine-month period ended on January 31, 2014, which are disclosed for comparative purposes, arise from financial statements at those dates. Certain reclassifications have been made to the figures corresponding to the financial statements presented in comparative form in order to maintain consistency in the disclosure with the figures of the present period.

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 April 30, 2014, except for:

Valuation of the Agua del Cajón Power Plant ("CT ADC"), LPG Plant, Diadema Eolic Energy Farm ("DEEF"), Buildings and land.

The Company has changed its accounting policy to value the Property, plant and equipment caption for the assets CT ADC, Buildings and land, LPG Plant (owned by SEB) and DEEF (owned by Hychico), which has been applied to all elements that belong to the same category of assets. Before, the Company measured the entire caption of Property, plant and equipment according to the cost model set forth by IAS 16, which consists in the initial recognition of assets at their acquisition cost less accumulated depreciation and accumulated impairment, if any. In addition, at April 30, 2012, the Company used the exemption established by IFRS 1 "First time adoption of international reporting financial standards", as for the use of the deemed cost for certain assets of the caption Property, plant and Equipment, using for this purpose, the fair value at the transition date, by the replacement cost method depreciated for the LPG Plant and certain oil and gas wells and by the market value method for land in Vicente López and Neuquén.

NOTE 5 – (CONT'D)

As from July 31, 2014, the Company values the CT ADC and Buildings and Land of the caption Property, plant and equipment and the LPG plant and DEEF (owned by SEB and Hychico, respectively) by the revaluation method, as it considers that this model most feasibly reflects the value of these assets. Furthermore, it has determined that each of these groups of assets represent a category of asset under IFRS 13, considering the nature, features and inherent risks.

The revaluation model measures the asset at its fair value less accumulated depreciation and accumulated impairment, if any.

In accordance with IAS 8, this change in the accounting policy is exempt from the retroactive application.

For the application of such model, the Company has used the services of independent experts. Their participation has been 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.

To determine the fair value of Buildings and land, as they are assets for which there is an active market in their current status, the selling value in that market has been used, through appraisals of real estate agents renown in the area. This valuation method is classified under IFRS 13, as hierarchy of fair value level 2.

To determine the fair value of the LPG plant and DEEF, the expert independent appraiser has used the replacement cost method, computing depreciation that may correspond as per the consumed useful life of the assets. This valuation method is classified under IFRS 13, as hierarchy of fair value level 2.

To determine the fair value of CT ADC, the Company, together with the expert independent appraiser, has used the income approach, estimating the cash flow of discounted future income that will generate the CT ADC during the remaining useful life. To estimate future income, the Company was based on a cash flow of income considering two alternative scenarios weighted based on probabilities of occurrence and different terms for the increases in the rate schedule; a first scenario is taken as basis for the projection of the rate schedule in force for the activity of electricity generation, considering the increases granted by the Enforcement Authority over the past years, and a second scenario, taking as basis a rate schedule from a report issued by an independent consultant specialized in the electricity market in Argentina, which allows for restoring the profitability of the generator. The Company, based on the experience and current economic situation, granted an 85% of probability of occurrence to the first scenario and a 15% to the second, thus determining the cash flow of discounted future income, using rates that reflect the expectations of the market on these future amounts. This valuation method is classified under IFRS 13, as hierarchy of fair value level 3.

The cash flow of the CT ADC covers a period equal to the remaining useful life estimated in 17 years, which was built on detailed budgets and projections approved by the Board of Directors.

At period end, the Company has compared the recoverable values of its revalued assets with their carrying values, measured based on the revaluation model, concluding that they do not exceed their recoverable values.

The Board of Directors determines the policies and procedures to be followed by the recurring measurements of the fair value of revalued assets. Further, at each reporting period closing date, the significant variations in the fair values of assets measured are analyzed based on the revaluation model, or if there are any changes to the fair value; and therefore, the need to record a new revaluation. The application of the revaluation model to the assets mentioned implies that revaluation be made with the adequate frequency to ensure that the fair value of the revalued asset does not significantly differ from its book value.

The Board of Directors has approved the change in the accounting policy and revaluations made to the different types of assets, The last revaluation was effected on date July 31, 2014.



NOTE 5 – (CONT'D)

The increases due to revaluations are recognized in the Statement of Comprehensive Income under the caption Other comprehensive results and they are accumulated in the Reserve for revaluation of assets of the Statement of Changes in Shareholders' Equity, unless such increase implies a reduction of the revaluation of that asset previously recognized in the statement of income, in which case the increase is recognized in the statement of income. A reduction due to revaluation is recognized in the statement of income, unless such reduction is offset by an increase in the revaluation of the same asset previously recognized in the Reserve for revaluation of assets. At the time of sale of a revalued asset, any Reserve for the revaluation of assets related to that asset is transferred to accumulated retained earnings (see Note 15).

Depreciation of revalued assets is recognized in the statement of income for the period/year. At the closing of the period/year, a reversal of the reserve for revaluation of assets to Retained earnings is recorded for the difference between depreciation based on the revalued book value of the asset and depreciation based on the original cost of the asset (see Notes 9 and 15).

NOTE 6 - ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

In the preparation of these condensed interim consolidated financial statements, critical judgments made by Management when applying the Company's accounting policies and the sources of information used for the related estimates are the same as those applied to the consolidated financial statements for the fiscal year ended April 30, 2014. In addition, the Company, as a result of the change in the accounting policy for the valuation of certain group of assets (property, plant and equipment for the CT ADC, Buildings and land, LPG plant (owned by SEB) and DEEF (owned by Hychico)), estimates their fair value (see Note 5).

NOTE 7 - ADMINISTRATION OF FINANCIAL RISKS

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

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

NOTE 8 – SEGMENT REPORTING

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

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

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

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

Segment reporting information is disclosed below:



NOTE 8 – SEGMENT REPORTING (CONT'D.)

	Nine months at 01.31.2015						Total
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions
Net sales	326,826,577	494,687,693	77,113,928	21,558,601	1,611,939	617,893	-
Sales between segments	249,396,109	-	71,805,804	-	-	-	(321,201,913)
Cost of sales	(220,567,521)	(378,706,155)	(69,631,773)	(5,998,724)	(3,065,202)	(1,064,380)	321,201,913
Gross income/ loss	355,655,165	115,981,538	79,287,959	15,659,877	(1,453,263)	(446,487)	-
Selling expenses	(96,370,178)	(23,219,759)	(5,348,557)	(846,428)	(322,456)	(111,189)	-
Administrative expenses	(35,512,934)	(19,153,262)	(9,668,799)	(257,214)	(1,274,336)	(545,591)	-
Other operating income/(expenses), net	3,048,182	(1,602,662)	(247,794)	-	(26,309)	-	-
Operating results	226,820,235	72,005,855	64,022,809	14,556,235	(3,076,364)	(1,103,267)	-
Financial income	48,843,657	9,294,320	12,377,135	2,047,752	3,338,656	1,279,784	-
Financial costs	-	(325,086,628)	(6,556)	(15,544,343)	(106,017)	(46,910)	-
Other financial results	-	-	-	-	800,572	215,190	-
Result before income tax	275,663,892	(243,786,453)	76,393,388	1,059,644	956,847	344,797	-
Tax on assets	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	(32,088,193)
Net result for the period	-	-	-	-	-	-	78,543,922
Other comprehensive income ⁽¹⁾	-	-	-	-	-	-	743,518,138
Net comprehensive result for the period	-	-	-	-	-	-	822,062,060
Amortization	(90,760,734)	(36,874,813)	(7,563,609)	(3,919,199)	(875,761)	(215,190)	-
Cost of Sales	(283,213)	(428,674)	(66,823)	-	-	-	-
Administrative expenses	(91,043,947)	(37,303,487)	(7,630,432)	(3,919,199)	(875,761)	(215,190)	-
Total	(91,043,947)	(37,303,487)	(7,630,432)	(3,919,199)	(875,761)	(215,190)	(140,988,016)

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NOTE 8 – (CONT'D)

	Three months at 01.31.2015							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	105,425,920	180,004,810	25,012,264	7,508,065	483,804	178,623	-	318,613,486
Sales between segments	83,726,303	-	26,890,315	-	-	-	(110,616,618)	-
Cost of sales	(93,214,864)	(134,901,938)	(25,361,733)	(2,287,510)	(1,021,557)	(346,342)	110,616,618	(146,517,326)
Gross income/ (loss)	95,937,359	45,102,872	26,540,846	5,220,555	(537,753)	(167,719)	-	172,096,160
Selling expenses	(31,569,896)	(7,628,566)	(2,003,313)	(301,897)	(70,102)	(21,767)	-	(41,595,541)
Administrative expenses	(12,812,591)	(6,986,092)	(3,639,355)	(63,263)	(476,415)	(202,145)	-	(24,179,861)
Other operating income/(expenses), net	43,181	(36,260)	(17,369)	-	(27,139)	-	-	(37,587)
Operating result	51,598,053	30,451,954	20,880,809	4,855,395	(1,111,409)	(391,631)	-	106,283,171
Financial income	19,053,426	3,979,581	4,918,005	534,482	818,230	298,386	-	29,602,110
Financial costs	-	(96,873,691)	3,804	(3,872,203)	7,153	(1,349)	-	(100,736,286)
Other financial results	-	-	-	-	246,571	71,731	-	318,302
Result before income tax	70,651,479	(62,442,156)	25,802,618	1,517,674	(39,455)	(22,863)	-	35,467,297
Tax on assets	-	-	-	-	-	-	-	(11,636,178)
Income tax	-	-	-	-	-	-	-	23,831,119
Net result for the period	(32,053,584)	(17,829,308)	(3,042,779)	(1,437,815)	(291,921)	(71,733)	-	(54,727,140)
Other comprehensive income ⁽¹⁾	(75,027)	(132,774)	(17,830)	-	-	-	-	(225,631)
Net comprehensive result for the period	(32,128,611)	(17,962,082)	(3,060,609)	(1,437,815)	(291,921)	(71,733)	-	(54,952,771)
Amortization								
Cost of sales								
Administrative expenses								
Total								

⁽¹⁾ No future charge to result.



NOTE 8 -- (CONT'D.)

	Nine months at 01.31.2014							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	181,499,874	317,058,232	54,438,247	15,821,503	909,031	463,048	-	570,189,935
Sales between segments	188,004,559	-	48,708,538	-	-	-	(236,713,097)	-
Cost of sales	(155,229,252)	(289,698,996)	(46,789,386)	(4,003,842)	(1,847,488)	(1,046,344)	236,713,097	(261,902,211)
Gross income/ (loss)	214,275,181	27,359,236	56,357,399	11,817,661	(938,457)	(563,296)	-	308,287,724
Selling expenses	(61,138,006)	(19,255,620)	(4,123,787)	(625,137)	(75,352)	(24,627)	-	(85,242,529)
Administrative expenses	(27,149,504)	(13,784,159)	(5,408,522)	(131,928)	(877,363)	(468,556)	-	(47,820,032)
Other operating income/(expenses), net	1,692,068	(4,074,773)	15,556,695	(26,430)	(1,519)	(775)	-	13,145,266
Operating result	127,679,739	(9,755,316)	62,381,785	11,034,166	(1,892,691)	(1,077,254)	-	188,370,429
Financial income	94,510,616	662,445	31,381,645	1,016,720	8,447,097	4,303,877	-	140,322,400
Financial costs	-	(741,037,682)	(10,679)	(41,181,608)	(369,408)	(188,171)	-	(782,787,548)
Other financial results	-	-	-	-	808,772	215,190	-	1,023,962
Result before income tax	222,190,355	(750,130,553)	93,752,751	(29,130,722)	6,993,770	3,253,642	-	(453,070,757)
Income tax	-	-	-	-	-	-	-	149,837,589
Tax on assets	-	-	-	-	-	-	-	(1,117,733)
Other comprehensive income	-	-	-	-	-	-	-	-
Comprehensive result for the period	(80,201,236)	(26,121,988)	(4,434,143)	(3,342,516)	(875,761)	(215,190)	-	(115,190,834)
Amortization	(555,167)	(281,866)	(102,519)	-	-	-	-	(939,552)
Cost of Sales	(80,756,403)	(26,403,854)	(4,536,662)	(3,342,516)	(875,761)	(215,190)	-	(116,130,386)
Administrative Expenses	-	-	-	-	-	-	-	-
Total	(80,756,403)	(26,403,854)	(4,536,662)	(3,342,516)	(875,761)	(215,190)	-	(116,130,386)
								(304,350,901)

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NOTE 8 – (CONT'D)

	Three months at 01.31.2014						Total
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Net sales	69,591,493	100,994,659	20,057,972	6,476,898	316,406	154,942	197,592,370
Sales between segments	67,601,333	-	19,550,367	-	-	-	(87,151,700)
Cost of sales	(54,610,624)	(98,385,494)	(16,689,373)	(1,494,505)	(684,067)	(514,756)	(85,227,119)
Gross income/ (loss)	82,582,202	2,609,165	22,918,966	4,982,393	(367,661)	(359,814)	112,365,251
Selling expenses	(22,794,781)	(6,141,545)	(1,588,430)	(251,502)	(34,564)	(9,278)	(30,820,100)
Administrative expenses	(15,743,901)	(5,069,099)	3,739,141	211,881	(481,479)	(231,583)	(17,575,040)
Other operating income/(expenses), net	1,645,281	(4,165,105)	(715,338)	(286)	139	87	(3,235,222)
Operating result	45,688,801	(12,766,584)	24,354,339	4,942,486	(883,565)	(600,588)	60,734,889
Financial income	68,330,292	157,524	22,752,136	984,609	5,810,695	2,889,639	100,924,895
Financial costs	-	(507,440,090)	(10,635)	(27,628,374)	(178,633)	(45,412)	(535,303,144)
Other financial results	-	-	-	-	377,604	71,731	449,335
Result before income tax	114,019,093	(520,049,150)	47,095,840	(21,701,279)	5,126,101	2,315,370	(373,194,025)
Income tax	-	-	-	-	-	-	121,668,461
Tax on assets	-	-	-	-	-	-	(439,888)
Other comprehensive income	-	-	-	-	-	-	-
Comprehensive result for the period	(27,647,429)	(8,570,684)	(1,478,047)	(1,135,256)	(281,181)	(61,385)	(39,173,982)
Amortization	(366,125)	83,120	(44,443)	-	-	-	(327,448)
Administrative expenses	(28,013,554)	(8,487,564)	(1,522,490)	(1,135,256)	(281,181)	(61,385)	(39,501,430)
Total	(28,013,554)	(8,487,564)	(1,522,490)	(1,135,256)	(281,181)	(61,385)	(39,501,430)

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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

	01.31.2015	01.31.2014
Residual value at beginning of year	1,670,638,617	1,610,240,244
Additions	185,240,639	132,024,848
Recovery of provisions	1,015,762	1,023,962
Revaluation net of amortization	1,143,874,405	-
Retirements net of amortization	(164,326,071)	-
Amortization	(140,988,016)	(116,130,386)
Residual value at the end of period	2,695,455,336	1,627,158,668

On September 10, 2014, the Company sold the Vicente López building in \$ 141 million. The transaction was approved by the Board of Directors and the Audit Committee.

From the depreciation charge for the nine-month periods ended January 31, 2015 and 2014, \$ 140,209,306 and \$ 115,190,834, respectively, were allocated to Cost of sales and \$ 778,710 and \$ 939,552, respectively, to Administration Expenses.

Below is the revaluation by group of assets:

	Net book value at 04.30.2014	Additions/ Retirements for the period - Net	Depreciation for the period at cost value	Residual value at cost value
CT ADC	341,059,237	28,426,109	(19,320,402)	350,164,944
Building and land in Vicente López	69,424,520	(69,318,230)	(106,290)	-
Building and land in Neuquén	34,092,923	-	(155,333)	33,937,590
LPG Plant	70,946,279	-	(3,959,057)	66,987,222
DEEF	66,452,416	(148,220)	(2,977,078)	63,327,118
Remaining assets	1,088,663,242	134,652,441	(92,359,825)	1,130,955,858
Total	1,670,638,617	93,612,100	(118,877,985)	1,645,372,732

	Revaluation	Amortization of the period - Revaluation	Additions/ Retirements for the period	Residual value of revaluation	Net book value at 01.31.2015
CT ADC	917,505,192	(17,554,411)	-	899,950,781	1,250,115,725
Building and land in Vicente López	71,681,770	-	(71,681,770)	-	-
Building and land in Neuquén	21,727,852	(8,946)	-	21,718,906	55,656,496
LPG Plant	100,927,485	(3,604,553)	-	97,322,932	164,310,154
DEEF	32,032,106	(942,121)	-	31,089,985	94,417,103
Remaining assets	-	-	-	-	1,130,955,858
Total	1,143,874,405	(22,110,031)	(71,681,770)	1,050,082,604	2,695,455,336

Technicians of the Company together with independent experts conducted a review of the useful life assigned to the CT ADC, assigning from July 31, 2014 a useful life based on the remaining GWh to be produced per turbine. To arrive at this conclusion maintenance made and produced GWh by each turbine at that date were taken into account.

NOTE 10 - NET DEFERRED TAX LIABILITIES

The net deferred tax position is as follows:

	01.31.2015	04.30.2014
Deferred tax assets:		
Deferred tax assets to be recovered after 12 months	75,062,136	156,986,209
Deferred tax assets to be recovered in 12 months	9,186,681	8,055,071
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after 12 months	(552,525,547)	(204,712,341)
Deferred tax liabilities to be recovered in 12 months	(20,950,880)	(18,140,316)
Deferred tax liabilities (net)	(489,227,610)	(57,811,377)

NOTE 10 – (CONT'D)

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

- Deferred assets:

	Tax losses	Financial Investments at Amortized Cost	Trade Accounts Receivable	Trade Accounts Payable	Provisions and Others	Total
Balance at April 30, 2014	157,848,207	267,170	20,259	5,449,445	4,874,723	168,459,804
Charge to income/loss	(81,250,215)	(5,189,294)	-	324,439	1,532,385	(84,582,685)
Balance at January 31, 2015	76,597,992	(4,922,124)	20,259	5,773,884	6,407,108	83,877,119

- Deferred liabilities:

	Property, Plant and Equipment	Other Accounts Receivable	Financial Liabilities	Total
Balance at April 30, 2014	(221,235,225)	(939,521)	(4,096,435)	(226,271,181)
Charge to income/loss	(347,186,368)	(40,715)	393,535	(346,833,548)
Balance at January 31, 2015	(568,421,593)	(980,236)	(3,702,900)	(573,104,729)

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

Generated in	Amount	Rate 35%	Expire in
Tax-loss generated at April 30, 2010	296,410	103,744	2015
Tax-loss generated at April 30, 2011	576,166	201,658	2016
Tax-loss generated at April 30, 2012	23,843,898	8,345,364	2017
Tax-loss generated at April 30, 2013	6,741,288	2,359,451	2018
Tax-loss generated at April 30, 2014	186,389,688	65,236,390	2019
Tax-loss generated at January 31, 2015	1,003,956	351,385	2020
Total tax-loss carry forward at January 31, 2015	218,851,406	76,597,992	

Such tax-loss carry forwards might be allocated to future taxable income arising within five years as from the date they are generated.

NOTE 11 - OTHER ACCOUNTS RECEIVABLE

	01.31.2015	04.30.2014
Non-current		
In local currency		
Value added tax	2,158,868	5,354,788
Tax on assets	37,291,511	30,355,303
In foreign currency (Exhibit G)		
Assignment of CAMMESA rights	21,642,026	22,996,264
Total	61,092,405	58,706,355
Current		
In local currency		
Sundry advances	5,998,225	1,749,885
Tax on assets	440,549	-
Turnover tax	1,618,018	2,485,303
Value added tax	15,667,642	10,813,573
Income tax	19,513,596	7,487,968
Other tax credits	4,331,154	2,919,430
Prepaid insurance	3,588,617	8,941,348
Prepaid expenses	1,217,774	535,317
Assignment of CAMMESA rights	364,125	-
Intercompany receivables (Note 22.b)	378,428	308,710
Sundry	1,140,764	410,684
In foreign currency (Exhibit G)		
Sundry advances	5,579,497	1,095,181
Assignment of CAMMESA rights	7,963,906	7,501,318
Sundry	4,840,326	3,838,102
Total	72,642,621	48,086,819

NOTE 12 - TRADE ACCOUNTS RECEIVABLE

	01.31.2015	04.30.2014
Non-Current		
In local currency		
From sale of energy and others (Receivables Art. 5 Res. 95/2013 – CAMMESA)	31,308,635	16,587,364
Doubtful accounts	2,627,115	2,627,115
Less: Provision for doubtful accounts (Exhibit E)	(2,627,115)	(2,627,115)
Total	31,308,635	16,587,364
Current		
In local currency		
From sale of energy and others	250,472,732	202,331,023
Intercompany receivables (Note 22.b)	336,470	316,262
In foreign currency (Exhibit G)		
From sale of oil and others	59,131,883	17,282,779
Intercompany receivables (Note 22.b))	221,840	7,711
Total	310,162,925	219,937,775

NOTE 13 - FINANCIAL INVESTMENTS AT AMORTIZED COST

	01.31.2015	04.30.2014
Non-Current		
In foreign currency (Exhibit G)		
Time deposits (Exhibit D)	342,913,083	319,741,920
Total	342,913,083	319,741,920

NOTE 14 - CASH AND CASH EQUIVALENTS

	01.31.2015	04.30.2014
Current		
In local currency		
Cash	56,196	33,934
Checks to be deposited	1,391,979	257,715
Banks	7,193,302	5,649,882
Financial investments at fair value (Exhibit D)	364,252,468	45,613,802
In foreign currency (Exhibit G)		
Cash	93,157	90,060
Banks	171,270	138,074
Total	373,158,372	51,783,467

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

	01.31.2015	04.30.2014
Cash and cash equivalents	8,905,904	6,169,665
Financial investment at fair value	364,252,468	45,613,802
Bank overdrafts	(137,049,202)	(94,705,098)
Total	236,109,170	(42,921,631)



NOTE 15 - RESERVE FOR THE REVALUATION OF ASSETS / OTHER COMPREHENSIVE RESULTS

Below is a detail of the changes and breakdown of the Reserve for revaluation of assets / other comprehensive results:

	CT ADC	LPG Plant	DEEF	Building and land - Vicente López	Building and land - Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Opening balance	-	-	-	-	-	-	-	-
Increase for revaluation	917,505,192	100,927,485	32,032,106	71,681,770	21,727,852	1,143,874,405	1,137,485,756	6,388,649
Deferred tax	(321,126,817)	(35,324,845)	(11,211,237)	(25,088,620)	(7,604,748)	(400,356,267)	(398,120,015)	(2,236,252)
Total other comprehensive results	596,378,375	65,602,640	20,820,869	46,593,150	14,123,104	743,518,138	739,365,741	4,152,397
Reversal due to depreciation for the period ⁽¹⁾	(17,554,411)	(3,604,553)	(942,121)	-	(8,946)	(22,110,031)	(21,890,324)	(219,707)
Reversal due to sales ⁽¹⁾	-	-	-	(71,681,770)	-	(71,681,770)	(71,681,770)	-
Reversal of deferred tax ⁽¹⁾	6,144,044	1,261,593	329,742	25,088,620	3,131	32,827,130	32,750,234	76,896
Subtotal	(11,410,367)	(2,342,960)	(612,379)	(46,593,150)	(5,815)	(60,964,671)	(60,821,860)	(142,811)
Ending balance of the Reserve for revaluation of assets	584,968,008	63,259,680	20,208,490	-	14,117,289	682,553,467	678,543,881	4,009,586

⁽¹⁾ Charged to "Retained Earnings".

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

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

NOTE 16 - TRADE ACCOUNTS PAYABLE

	01.31.2015	04.30.2014
Non-Current		
In foreign currency (Exhibit G)		
Sundry provisions	18,643,651	16,713,720
Total	18,643,651	16,713,720
Current		
In local currency		
Suppliers	49,828,186	37,202,453
Intercompany suppliers (Note 22.b)	750,298	612,231
Sundry provisions - Intercompany (Note 22.b)	-	120,000
Customer advances	-	13,311,926
Sundry provisions	2,014,828	1,661,790
In foreign currency (Exhibit G)		
Suppliers	89,370,299	94,433,294
Customer advances	-	27,639,642
Sundry provisions	884,584	962,651
Total	142,848,195	175,943,987

NOTE 17 - FINANCIAL LIABILITIES



	01.31.2015	04.30.2014
Non-Current		
In local currency		
Commissions and expenses to be accrued - corporate bonds	(5,245,191)	(6,941,377)
Bank	34,000,000	4,000,000
Advance funding for maintenance of the CT ADC	73,462,747	-
In foreign currency (Exhibit G)		
Bank	78,660,400	78,419,600
Corporate bonds	1,728,800,000	1,600,400,000
Total	1,909,677,956	1,675,878,223
Current		
In local currency		
Bank overdrafts	137,049,202	94,705,098
Sales & Lease back CMF S.A.	-	613,590
Commissions and expenses to be accrued - corporate bonds	(2,275,543)	(2,252,522)
Bank	47,408,418	63,451,134
In foreign currency (Exhibit G)		
Bank	14,609,215	27,885,175
Corporate bonds	67,850,753	22,801,398
Total	264,642,045	207,203,873

Changes in financial liabilities are as follows:

	01.31.2015	01.31.2014
Balances at the beginning	1,883,082,096	1,283,685,946
Increase in bank overdrafts	42,344,104	14,826,539
Funding for maintenance of the CT ADC, net of credit applications	130,398,012	-
Offsetting with credit for remuneration of non-recurring maintenance	(74,004,023)	-
Obtained loans	40,000,000	-
Accruals:		
Accrued interest	169,004,096	129,189,198
Accrued commissions and expenses	1,673,163	1,657,384
Exchange difference generated by foreign currency debts	134,822,079	604,355,974
Payments:		
Interest	(100,985,384)	(80,772,176)
Capital	(52,014,142)	(19,720,875)
Balances at period-end	2,174,320,001	1,933,221,990

In May and June 2014 and January 2015, the Company received from CAMMESA \$ 143 million corresponding to the "Program for the maintenance of electricity generation units".

Based on estimated maturity dates and the receivables generated by the Non-recurring maintenance remuneration, the balance at January 31, 2015 amounts to \$ 73,462,747, all of it being non-current.

On October 22, 2014, the Company incurred additional debt in the amount of \$ 2,000,000 through a bank overdraft with CMF, which led to the review of the Company status within section DESCRIPTION OF SECURITIES - Some Commitments - Restriction to Incur Additional Debt, Limitation to Restricted Payments (including restrictions to investments) and Limitation to the Appointment of Unrestricted Subsidiaries of Negotiable Obligations. As a result of the review, from that date the limitations established in that section have no longer been in force, within the scope described in the Securities.

On January 19, 2015, the Company carried out financial transactions, which led to the revision of status within the section and as a result thereof, the limitations set forth in the prospectus of the Negotiable Obligations are again in force.



NOTE 17 – (CONT'D)

On November 11, 2014, the Company entered into a loan agreement with BACS Banco de Crédito y Securitización S.A.:

Amount: \$ 30,000,000

Purpose of the funds: working capital.

Starting date: November 11, 2014

Term: 36 months

Expiration date: November 11, 2017

Amortization: 5 semi-annual, equal and consecutive installments, with a grace period of one year.

Interest rate: It accrues interest at nominal annual floating BADLAR rate for Private Banks (adjusted) plus 400 bps. Interest is paid on a semi-annual basis.

Main commitments of the Company and its restricted subsidiaries: they have general conditions similar to the conditions already existing under fixed-rate Class 1 Negotiable Obligations falling due in 2018 for a nominal value of up to US\$ 200,000,000. In the event of noncompliance with certain financial commitments, a restriction on the declaration or payment of dividends or on any capital distribution exists.

On January 6, 2015, the Company was granted a loan by Banco Mariva for \$10,000,000 falling due on July 6, 2015 and payable at that date. It accrues interest payable on a monthly basis at floating rate (BADLAR plus 9 points).

NOTE 18 - CONTINGENCIES

There have been no significant changes in contingencies compared with the information provided in the Consolidated financial statements for the fiscal year ended on April 30, 2014, except for the following:

Resolutions 1982, 1988 and 1991 of 2011 issued by ENARGAS

In relation to the charge set forth by ENARGAS Resolutions 1982, 1988 and 1991 of 2011, a provisional remedy has been granted in favor of the Company which suspended the application of these resolutions. On November 5, 2014, the Company was notified of the decision rendered by the Federal Court of Neuquén removing the provisional remedy, as requested by ENARGAS, on the grounds that the likelihood of the right originally considered when dictating the provisional remedy had disappeared upon the passing of Law 26784. On the same date, the Company filed an appeal against the decision of the court, which was granted with a stay of execution on November 6, 2014.

The Company's management, based on the above and in the opinion of its internal and external legal advisors, considers that the Company has solid grounds to request the Court to declare the unconstitutionality of the charge created by Decree 2067/08, the related Resolutions of Enargas and section 54 of Law 26784 and to reject their enforceability, as well as to maintain the provisional remedy, this is why it is not necessary to set up any provision for this item.

NOTE 19 – NET SALES

	Nine months		Three months	
	01.31.2015	01.31.2014	01.31.2015	01.31.2014
Oil	221,075,688	159,532,983	69,782,642	61,988,985
Gas (*)	105,750,889	21,966,891	35,643,278	7,602,508
Electricity	494,687,693	321,046,459	180,004,810	101,506,427
LPG	77,113,928	54,438,247	25,012,264	20,057,972
DEEF Energy	21,558,601	15,821,503	7,508,065	6,476,898
Energy generated with hydrogen	1,611,939	909,031	483,804	316,406
Oxygen	617,893	463,048	178,623	154,942
Less:				
Transportation expenses on forward sales of electricity	-	(3,988,227)	-	(511,768)
Total	922,416,631	570,189,935	318,613,486	197,592,370

(*) At January 31, 2015 it includes compensation from the "Stimulus plan for Injection of Gas Natural for companies with reduced injection" for \$ 61.6 million.



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

	Nine months		Three months	
	01.31.2015	01.31.2014	01.31.2015	01.31.2014
Assignment of rights under the compensation program of oil plus	4,107,070	4,024,670	-	4,024,670
Provisions (Exhibit E)	(161,132)	254,563	6,703	558
Tax on debits and credits	-	(7,296,796)	-	(7,296,796)
Expenses relating to the notarial registration of the sale of the Vicente López building.	(2,908,303)	-	-	-
Trust Fund of LPG	-	16,268,270	-	-
Sundry	133,782	(105,441)	(44,290)	36,346
Total	1,171,417	13,145,266	(37,587)	(3,235,222)

NOTE 21 – FINANCIAL RESULTS

	Nine months		Three months	
	01.31.2015	01.31.2014	01.31.2015	01.31.2014
Financial income				
Interest and other	40,898,757	4,587,317	21,082,429	2,470,044
Interest accrued on receivables	3,368,739	146,381	1,064,071	(87,030)
Exchange difference	32,913,808	135,588,702	7,455,610	98,541,881
Total	77,181,304	140,322,400	29,602,110	100,924,895
Financial costs				
Interest and other	(204,766,716)	(163,217,143)	(70,268,119)	(72,313,902)
LIBO rate swap	1,079,814	6,168,072	-	2,142,072
Interest accrued from liabilities	2,134,890	(3,201,605)	1,271,378	(1,308,001)
Exchange difference	(139,238,442)	(622,536,872)	(31,739,545)	(463,823,313)
Total	(340,790,454)	(782,787,548)	(100,736,286)	(535,303,144)

NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.) which holds 75.2% of the Company's shares. In addition, Wild S.A. is the last parent company of the group and holds direct and indirect equity interest of 98.07% in C.A.P.S.A. The remaining shares are held by shareholders who have acquired them in the Stock Market.

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

a) Transactions with related parties

a.i) With the parent company

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

	Nine months		Three months	
	01.31.2015	01.31.2014	01.31.2015	01.31.2014
Sale of energy	1,611,938	909,031	483,803	316,406
Expenses corresponding to Hychico	(12,273)	(19,455)	(145)	(18,260)
Expenses corresponding to SEB	(13,488)	-	(2,988)	-
Expenses corresponding to Capex S.A.	(135,048)	(109,582)	(12,236)	(1,950)
Expenses corresponding to C.A.P.S.A.	2,296,597	1,748,901	735,387	634,323

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

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

	Nine months		Three months	
	01.31.2015	01.31.2014	01.31.2015	01.31.2014
Office and garage rental	(1,123,200)	(1,032,600)	(374,400)	(400,800)
Guarantee fee	(5,000)	-	-	-
Expenses corresponding to Capex S.A.	(271)	-	(271)	-
Expenses corresponding to SEB	(4,490)	-	(4,490)	-
Expenses corresponding to Hychico S.A.	(4,200)	(2,100)	-	-
Expenses corresponding to Interenergy	2,710	4,045	-	900

NOTE 22 – (CONT'D)

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

The following transactions were carried out with Plenium Energy S.A.:

	Nine months		Three months	
	01.31.2015	01.31.2014	01.31.2015	01.31.2014
Expenses corresponding to Plenium	9,258	1,958	-	1,958

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

	Nine months		Three months	
	01.31.2015	01.31.2014	01.31.2015	01.31.2014
Expenses corresponding to Wild	9,798	3,030	-	3,030

a.iv) With related companies

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

	Nine months		Three months	
	01.31.2015	01.31.2014	01.31.2015	01.31.2014
Sale of Vicente Lopez building	141,000,000	-	-	-
Office and garage rental	(4,000,000)	-	(2,400,000)	-

a) Balances at period end with the related companies

	With the parent company	With the companies directly or indirectly controlled by the parent company	Total at 01.31.15
	C.A.P.S.A.	Interenergy Argentina S.A.	
Assets			
Current trade receivables			
In local currency	253,628	124,800	378,428
In foreign currency			
Other current trade receivables			
In local currency	336,470	-	336,470
In foreign currency	221,840	-	221,840
Liabilities			
Current trade accounts payable			
In local currency	3,121	747,177	750,298

	With the parent company	With the companies directly or indirectly controlled by the parent company	With the parent companies of the parent company		Total at 04.30.14
	C.A.P.S.A.	Interenergy Argentina S.A.	Plenium S.A.	Wild S.A.	
Assets					
Current trade receivables					
In local currency	312,662	1,800	900	900	316,262
In foreign currency	7,711	-	-	-	7,711
Other current trade receivables					
In local currency	182,110	125,400	600	600	308,710
Liabilities					
Current trade accounts payable					
In local currency	19,431	712,800	-	-	732,231



NOTE 23 – EXPLORATION AREAS IN RÍO NEGRO

There have been no significant changes in the explorations areas in Río Negro compared with the information provided in the consolidated financial statements for the fiscal year ended on April 30, 2014, except as follows:

Cerro Chato

At the request of the Company, the Energy Secretariat through the Liaison Commission of Exploration Permits has allowed the suspension of the term of expiration of the Second Period of the area for four months counted as from the original date of expiration; as a result, the period expired on February 28, 2015.

On December 22, 2014, the Company sent a note to the Energy Secretariat of the Province of Río Negro, in its capacity as Enforcement Authority, whereby (i) the Plan of Works required for the Second Exploratory Period was confirmed, and (ii) the Company's decision of exercising the option of fully reversing the "Cerro Chato" Exploration Area was informed.

The Company has decided to fully reverse the area and put its exploration efforts in other areas of the Basin, since no commercially exploitable hydrocarbons have been found, despite the exploratory works carried out as from 2008 through December 2014.

At January 31, 2015, the Company charged the investments made in Cerro Chato for \$ 23,177,851 to income/loss.

NOTE 24 – SUBSEQUENT EVENTS

On March 10, 2015, the Company refinanced preexisting debt, which led to the review of the Company status within section DESCRIPTION OF SECURITIES - Some Commitments - Restriction to Incur Additional Debt, Limitation to Restricted Payments (including restrictions to investments) and Limitation to the Appointment of Unrestricted Subsidiaries of Negotiable Obligations. As a result of the review, from that date the limitations established in that section, within the scope described in the Securities, are no longer in force.



EXHIBIT A
At January 31, 2015 and April 30, 2014

Property, plant and equipment

Items	ORIGINAL VALUE					DEPRECIATION					Net book value at 04.30.14		
	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
Assets for the production of oil and gas:													
- <u>Acquired exploration permits (includes fidelity bond insurance)</u>													
Loma de Kauffman	622,313	-	-	-	-	-	622,313	-	-	-	-	-	622,313
Lago Pellegrini	1,323,725	-	-	-	-	-	1,323,725	-	-	-	-	-	1,323,725
Cerro Chato	26,766	-	-	(26,766)	-	-	-	-	-	-	-	-	26,766
Assets for the production of oil and gas in													
Lago Pellegrini													
Work in progress	71,351,897	9,200	-	-	-	-	71,361,097	-	-	-	-	-	71,361,097
Loma de Kauffman													
Oil and gas wells	19,964,009	-	-	-	-	-	19,964,009	-	-	-	-	-	19,964,009
Work in progress	15,809,931	707,249	-	-	-	-	16,517,180	-	-	-	-	-	16,517,180
Cerro Chato													
Work in progress	9,750,413	9,757,693	-	(19,508,106)	-	-	-	-	-	-	-	-	9,750,413
Other Studies													
Loma de Kauffman													
Seismic	17,678,416	-	-	-	-	-	17,678,416	-	-	-	-	-	17,678,416
Geological research and other studies	10,410,066	-	-	-	-	-	10,410,066	-	-	-	-	-	10,410,066
Geo-magnetography	716,711	-	-	-	-	-	716,711	-	-	-	-	-	716,711
Lago Pellegrini													
Seismic	22,300,806	-	-	-	-	-	22,300,806	-	-	-	-	-	22,300,806
Geological research and other studies	7,461,409	-	-	-	-	-	7,461,409	-	-	-	-	-	7,461,409
Geo-magnetography	132,260	-	-	-	-	-	132,260	-	-	-	-	-	132,260
Geo-chemistry	2,834,343	-	-	-	-	-	2,834,343	-	-	-	-	-	2,834,343
Technical fees	965,106	400,000	-	-	-	-	1,365,106	-	-	-	-	-	1,365,106
Cerro Chato													
Seismic	348,127	-	-	(349,127)	-	-	-	-	-	-	-	-	348,127
Geo-chemistry	1,555,096	-	-	(1,555,096)	-	-	-	-	-	-	-	-	1,555,096
Studies	387,300	-	-	(387,300)	-	-	-	-	-	-	-	-	387,300
Technical fees	944,342	407,114	-	(1,351,456)	-	-	-	-	-	-	-	-	944,342
Carried forward	184,584,036	11,281,256	-	(23,177,851)	-	-	172,687,441	-	-	-	-	-	172,687,441

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EXHIBIT A

At January 31, 2015 and April 30, 2014

Property, plant and equipment

Items	ORIGINAL VALUE						DEPRECIATION						Net book value at 04.30.14	
	At the beginning of year	Additions	Completed work in progress	Retirements	Provisions	Revaluation	At period-end	At the beginning of year	Additions	Retirements	Revaluation	Accumulated at period-end		Net book value at 01.31.15
Brought forward	184,584,036	11,281,256	-	(23,177,851)	-	-	172,687,441	-	-	-	-	-	172,687,441	184,584,036
Oil and gas exploitation activities														
- Areas acquired and other studies														
Agua del Cajón - exploitation rights	120,660,816	-	-	-	-	-	120,660,816	-	3,402,874	-	-	70,003,892	50,656,924	54,059,798
- Other studies														
Agua del Cajón - Exploration	8,106,139	-	-	-	-	-	8,106,139	-	145,846	-	-	5,934,987	2,171,142	2,316,988
Agua del Cajón - Seismic	12,172,940	-	-	-	-	-	12,172,940	-	298,162	-	-	7,734,354	4,436,586	4,736,748
- Assets for the production of oil and gas in:														
Oil and gas wells	1,393,932,591	708,173	128,053,797	-	-	-	1,522,702,561	-	79,295,861	-	-	789,871,028	732,831,533	683,357,424
Work in progress	101,132,619	144,623,959	(133,931,287)	-	-	-	111,824,921	-	-	-	-	111,824,921	111,824,921	101,132,619
Production assets	143,755,140	-	5,867,460	-	-	-	149,622,600	-	5,156,146	-	-	104,841,126	44,781,474	44,070,160
Vehicles	3,341,391	128,353	-	(44,117)	-	-	3,425,627	-	314,014	-	(44,117)	2,484,878	940,748	1,126,409
Gas Pipeline	33,864,764	-	-	-	-	-	33,864,764	-	2,147,830	-	-	25,061,034	8,803,730	10,951,560
Other intangible assets														
Central administration and production plant	37,817,296	-	-	-	-	-	37,817,296	-	164,279	-	-	3,888,652	55,656,496	34,082,923
Neuquén land and buildings	75,981,741	-	-	(147,663,511)	-	-	59,545,148	-	106,290	-	(6,663,511)	-	69,424,520	69,424,520
Vicente Lopez land and buildings	1,776,563	-	-	-	-	-	1,776,563	-	508,141	-	-	1,776,563	1,819,359	2,327,500
Furniture and fixtures	11,451,442	-	-	-	-	-	11,451,442	-	36,874,813	-	-	726,697,728	1,247,440,895	341,059,237
Administration assets	1,030,882,153	28,426,109	(25,751,279)	-	-	-	1,033,556,983	-	-	-	-	-	1,033,556,983	1,033,556,983
Power Station	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CT ADC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets under Surplus due to Restrictions to the Transportation Capacity Account														
Fourth line	15,523,142	-	-	-	-	-	15,523,142	-	-	-	-	15,523,142	-	-
Capacitor bank	6,558,338	-	-	-	-	-	6,558,338	-	-	-	-	6,558,338	-	-
Carried forward	3,181,541,111	185,165,450	-	(170,885,479)	-	-	4,206,735,896	-	128,414,256	(6,707,628)	-	1,770,007,817	2,436,728,079	1,633,239,922

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EXHIBIT A
At January 31, 2015 and April 30, 2014

Property, plant and equipment

Items	ORIGINAL VALUE					DEPRECIATION					Net book value at 04.30.14			
	At the beginning of year	Additions	Completed work in progress	Retirements	Provisions	Revaluation	At period-end	At the beginning of year	Additions	Retirements		Revaluation	Accumulated at period-end	Net book value at 01.31.15
Brought forward	3,181,541,111	185,165,450	-	(170,885,479)	-	1,010,914,814	4,206,735,896	1,648,301,189	128,414,256	(6,707,628)	-	1,770,007,817	2,436,728,079	1,533,239,922
- LPG Plant - Agua del Cañón														
Vehicles	102,456	-	-	(34,536)	-	-	67,920	102,456	-	-	-	67,920	-	-
Facilities	54,881	-	-	-	-	-	54,881	54,881	-	(34,536)	-	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)	105,956,740	-	-	-	-	253,951,355	359,908,095	35,010,461	7,563,610	-	153,023,870	195,997,941	164,310,154	70,946,279
- Diadema Eolix Energy Farm (DEEF) (2)														
DEEF	77,523,255	-	-	(148,220)	-	54,836,717	132,213,752	11,070,839	3,919,199	-	22,806,611	37,796,649	94,417,103	66,452,416
- Hydrogen and Oxygen Project														
Hydrogen and Oxygen Plant	29,098,512	75,189	-	-	-	-	29,174,701	5,813,119	1,090,951	-	-	6,904,070	22,270,631	23,286,393
Hydrogen and Oxygen Plant provision	(23,286,393)	-	-	-	1,015,762	-	(22,270,631)	-	-	-	-	-	(22,270,631)	(23,286,393)
Total at January 31, 2015	3,371,007,393	185,240,639	-	(171,088,235)	1,015,762	1,319,704,888	4,705,900,445	1,700,368,776	140,988,016	(6,742,164)	175,830,481	2,010,445,109	2,695,455,336	1,670,638,617
Total at April 30, 2014	3,173,230,684	196,543,316	-	(259,532)	1,492,925	-	3,371,007,393	1,562,930,440	137,591,940	(213,604)	-	1,700,368,776	2,695,455,336	1,670,638,617

(1) The net effect of the revaluation is of \$100,927,485 (see Note 9)

(2) The net effect of the revaluation is of \$32,032,016 (see Note 9)

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EXHIBIT D
At January 31, 2015 and April 30, 2014

OTHER INVESTMENTS

Principal account and characteristics	Book value at 01.31.15	Book value at 04.30.14
	\$	\$
Other Non-Current investments		
Financial investment at amortized cost		
In foreign currency (Exhibit G)		
Time deposits	342,913,083	319,741,920
Total Non-Current other investments	342,913,083	319,741,920
Other Current investments		
Cash and cash equivalents		
In local currency		
Financial investment at fair value		
Mutual funds	364,252,468	45,613,802
Total Current other investments	364,252,468	45,613,802
Total other investments	707,165,551	365,355,722

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EXHIBIT E
At January 31, 2015 and April 30, 2014

PROVISIONS

Captions	Balance at the beginning of year	(Recoveries) / Increases	Balance at period-end
	\$	\$	\$
DEDUCTED FROM ASSETS			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment In local currency			
Impairment of property, plant and equipment	23,286,393	⁽²⁾ (1,015,762)	22,270,631
Trade accounts receivable In local currency			
Provision for doubtful accounts	2,627,115	-	2,627,115
Spare parts and materials In local currency			
Provision for rotation and obsolescence	1,228,874	⁽¹⁾ (239,240)	989,634
<u>CURRENT ASSETS</u>			
Spare parts and materials In local currency			
Provision for rotation and obsolescence	307,218	⁽¹⁾ (59,810)	247,408
Total deducted from assets	27,449,600	(1,314,812)	26,134,788
INCLUDED IN LIABILITIES			
<u>NON-CURRENT LIABILITIES</u>			
Provisions In local currency			
For legal claims and fines	1,810,499	⁽¹⁾ 460,182	2,270,681
Total included in liabilities	1,810,499	460,182	2,270,681
Total provisions	29,260,099	(854,630)	28,405,469

⁽¹⁾ Charged to Other operative income / (expense), net (see Note 20)

⁽²⁾ Charged to Other financial results.



EXHIBIT F
At January 31, 2015 and 2014

COST OF SALES

	Nine months		Three months	
	01.31.2015	01.31.2014	01.31.2015	01.31.2014
	\$		\$	
Inventories and spare parts and materials at the beginning of year/ period ⁽¹⁾	63,501,394	56,553,667	72,928,860	63,039,455
Plus:				
- Addition to warehouses	71,648,434	40,027,172	36,795,837	15,836,469
- Production cost per Exhibit H	357,626,928	261,991,818	147,095,332	85,449,777
Less:				
- Consumption	(49,508,318)	(34,299,120)	(24,766,107)	(16,727,256)
Inventories and spare parts and materials at period end ⁽¹⁾	(85,536,596)	(62,371,326)	(85,536,596)	(62,371,326)
Cost of sales	357,731,842	261,902,211	146,517,326	85,227,119

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

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EXHIBIT G
At January 31, 2015 and April 30, 2014

FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	01.31.2015				04.30.2014			
	Class	Amount	Exchange rate	AMOUNT IN LOCAL CURRENCY	Class	Amount	Exchange rate	AMOUNT IN LOCAL CURRENCY
ASSETS								
NON-CURRENT ASSETS								
Financial investments at amortized cost								
Time deposits	US\$	40,134,958	8.5440	342,913,083	US\$	40,463,417	7.9020	319,741,920
Spare parts and materials								
Sundry advances	US\$	542,055	8.5440	4,631,319	US\$	700,920	7.9020	5,538,673
Other accounts receivable								
Assignment of rights CAMMESA	US\$	2,533,009	8.5440	21,642,026	US\$	2,910,183	7.9020	22,996,264
Total Non-Current Assets				369,186,428				348,276,857
CURRENT ASSETS								
Spare parts and materials								
Sundry advances	US\$	135,514	8.5440	1,157,830	US\$	175,230	7.9020	1,384,668
Other accounts receivable								
Sundry advances	US\$	653,031	8.5440	5,579,497	US\$	138,595	7.9020	1,095,181
Assignment of rights CAMMESA	US\$	932,105	8.5440	7,963,906	US\$	949,294	7.9020	7,501,318
Sundry	US\$	566,518	8.5440	4,840,326	US\$	485,713	7.9020	3,838,102
Trade accounts receivable								
Intercompany receivables	US\$	25,964	8.5440	221,840	US\$	976	7.9020	7,711
From sale of oil and others	US\$	6,920,866	8.5440	59,131,883	US\$	2,187,140	7.9020	17,282,779
Cash and cash equivalents								
Cash	US\$	6,019	8.5440	51,428	US\$	5,399	7.9020	42,664
Cash	€	4,884	8.5440	41,729	€	4,329	10.9482	47,396
Bank	US\$	20,046	8.5440	171,270	US\$	17,473	7.9020	138,074
Total Current Assets				79,159,709				31,337,893
Total assets				448,346,137				379,614,750
LIABILITIES								
NON-CURRENT LIABILITIES								
Trade accounts payable								
Sundry provisions	US\$	2,156,831	8.6440	18,643,651	US\$	2,088,693	8.002	16,713,720
Financial liabilities								
Bank	US\$	9,100,000	8.6440	78,660,400	US\$	9,800,000	8.002	78,419,600
Corporate bonds	US\$	200,000,000	8.6440	1,728,800,000	US\$	200,000,000	8.002	1,600,400,000
Total Non-Current Liabilities				1,826,104,051				1,695,533,320
CURRENT LIABILITIES								
Trade accounts payable								
Suppliers	US\$	10,338,998	8.6440	89,370,299	US\$	11,801,211	8.002	94,433,294
Customer advances	-	-	-	-	US\$	3,454,092	8.002	27,639,642
Sundry provisions	US\$	102,335	8.6440	884,584	US\$	120,301	8.002	962,651
Derivative financial instruments	-	-	-	-	US\$	303,034	8.002	2,424,880
Financial liabilities								
Bank	US\$	1,690,099	8.6440	14,609,215	US\$	3,484,776	8.002	27,885,175
Corporate bonds	US\$	7,849,462	8.6440	67,850,753	US\$	2,849,462	8.002	22,801,398
Total Current Liabilities				172,714,851				176,147,040
Total Liabilities				1,998,818,902				1,871,680,360



EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW No. 19550 for the nine and three months periods commenced on May 1, 2014 and 2013 and ended January 31, 2015 and 2014.

Items	Nine months to January 31, 2014			Three months to January 31, 2014			Total
	Production cost	Selling expenses	Administrative expenses	Production cost	Selling expenses	Administrative expenses	
Fees and other compensation	\$ 3,214,525	-	4,579,974	1,576,285	-	1,555,770	\$ 3,132,055
Salaries and social security contributions	93,530,845	-	34,397,548	35,172,715	-	13,536,204	48,708,919
Cost of personnel engaged in unconventional projects	5,596,011	-	-	1,865,337	-	-	1,865,337
Materials, spare parts and others	24,266,058	-	4,248	4,504,470	-	2,631	4,507,101
Operation, maintenance and repairs	41,821,581	-	6,885,442	15,638,420	-	2,006,553	17,644,973
Fuel, lubricants and fluids	1,819,939	-	-	652,705	-	-	652,705
Transportation, freight and studies	4,472,306	-	541,534	1,498,975	-	170,702	1,670,677
Amortization of Property, plant and equipment	140,209,306	-	778,710	54,727,140	-	225,631	54,952,771
Write-off of exploration areas	23,177,851	-	-	23,177,851	-	-	23,177,851
Office, travel and representation expenses	1,455,609	-	897,441	364,474	-	355,412	719,886
Taxes, rates, contributions, insurance and rental	15,684,340	-	7,742,155	6,950,612	-	3,465,654	10,416,266
Acquisition of electricity from CAMMESA	169,843	-	-	(3,911)	-	-	(3,911)
Acquisition of gas to third parties	2,139,994	-	-	916,623	-	-	916,623
Sundry	68,720	-	-	52,636	-	-	52,636
Royalties	-	87,072,459	-	-	28,726,017	-	28,726,017
Cost of transport and energy deliveries	-	12,273,677	-	-	3,556,019	-	3,556,019
Turnover tax	-	25,179,664	-	-	8,584,498	-	8,584,498
Commissions and other	-	1,692,767	-	-	729,007	-	729,007
Bank expenses	-	-	10,635,084	-	-	2,861,304	2,861,304
Total	357,626,928	126,218,567	66,412,136	147,095,332	41,595,541	24,179,861	212,870,734

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EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW No. 19550 for the nine and three months periods commenced on May 1, 2014 and 2013 and ended January 31, 2015 and 2014.

Items	Nine months to January 31, 2014			Three months to January 31, 2014			Total
	Production cost	Selling expenses	Administrative expenses	Production cost	Selling expenses	Administrative expenses	
Fees and other compensation	2,765,971	-	4,681,202	837,923	-	1,776,250	2,614,173
Salaries and social security contributions	66,263,420	-	25,293,182	23,746,366	-	9,366,853	33,113,239
Cost of personnel engaged in unconventional projects	4,874,859	-	-	1,624,953	-	-	1,624,953
Materials, spare parts and others	15,637,351	-	2,070	3,218,433	-	632	3,219,065
Operation, maintenance and repairs	30,669,170	-	4,279,432	9,844,912	-	1,649,439	11,494,351
Fuel, lubricants and fluids	1,277,438	-	-	460,758	-	-	460,758
Transportation, freight and studies	2,811,209	-	191,976	830,660	-	102,780	933,440
Amortization of Property, plant and equipment	115,190,834	-	939,552	39,173,962	-	327,448	39,501,430
Office, travel and representation expenses	1,265,866	-	529,524	416,349	-	76,370	492,719
Taxes, rates, contributions, insurance and rental	10,385,563	-	4,587,259	4,427,211	-	1,625,223	6,052,434
Acquisition of electricity from CAMMESA	10,149,292	-	-	693,722	-	-	693,722
Acquisition of gas to third parties	668,560	-	-	163,433	-	-	163,433
Sundry	32,285	-	-	11,055	-	-	11,055
Royalties	-	55,423,676	-	-	20,639,391	-	20,639,391
Cost of transport and energy deliveries	-	11,287,620	-	-	3,937,517	-	3,937,517
Turnover tax	-	15,926,395	159,171	-	4,284,985	159,171	4,424,156
Commissions and other	-	2,604,838	-	-	1,978,207	-	1,978,207
Bank expenses	-	-	7,156,664	-	-	2,490,874	2,490,874
Total	261,991,818	85,242,529	47,820,032	85,449,777	30,820,100	17,575,040	133,844,917

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SUMMARY OF ACTIVITY

**REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF CAPEX S.A.
AT 01/31/15**

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

Gross profit for the nine-month period ended on January 31, 2015 totaled 61.2% of net sales, the net result was a profit of 8.5% and the comprehensive results arose to 89.1 % of said sales.

Sales

Net sales totaled \$ 922,417 thousand. The breakdown of sales of the different products is as follows:

Product	01/31/15		01/31/14	
	\$thousand	%	\$thousand	%
Energy				
- Energy CT ADC	494,688	53.6	317,059	55.6
- Energy DEEF	21,559	2.3	15,822	2.8
Façon Service of electric energy	1,612	0.2	909	0.2
Gas				
- Sales	44,174	4.8	21,967	3.9
- Subsidy	61,577	6.7	-	-
Oil	221,076	24.0	159,532	27.9
Propane	45,990	5.0	28,678	5.0
Butane	31,123	3.3	25,760	4.5
Oxygen	618	0.1	463	0.1
Total	922,417	100.0	570,190	100.0

Net sales for the nine month period ended on January 31, 2015 increased by 61.8 % compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

Sales of CT ADC energy measured in pesos increased by \$ 177,629 thousand, representing a rise of 56.0% compared with the same period of the prior year, from \$ 317,059 thousand as of January 31, 2014 to \$494,688 thousand as of January 31, 2015. This variation is due to a higher selling price recorded, as a consequence of:

- the new pricing structure established by Res SEN 529/14, and
- the creation of a new remunerative concept (remuneration of non-recurring maintenance) created by the SEN Res 529/14.

Sales of CT ADC energy measured in GWh increased by 16.0%, from 2,150 GWh (or an average of 239 GWh monthly) as of January 31, 2014 to 2,495 GWh (or an average of 277 GWh monthly) as of January 31, 2015.

The CT ADC energy sale prices increased by 34.4%, from \$/MWh 147.5 average for the nine-month period ended at January 31, 2014 to \$/MWh 198.3 average for the nine-month period ended at January 31, 2015, due to application of Res. ES 529/14.

Sales of energy from the DEEF measured in pesos increased by \$ 5,737 thousand, 36.3% higher than in the same period of the previous year, from \$ 15,822 thousand at January 31, 2014 to \$ 21,599 thousand at January 31, 2015.

In the nine-month period ended January 31, 2015, sales in GWh were 22, at an average price of \$/MWh 980.0, and in the same period of the previous year ended January 31, 2014 it was of 22 GWh, at an average price of \$/MWh 719.2; the price increase is due to the increase in the US dollar exchange rate, the currency in which the tariff is fixed with CAMMESA.

b) Façon Service of electric energy

Façon services for the generation of electricity with natural gas and hydrogen measured in pesos increased by \$ 703 thousand, 77.3% more than in the same period of the previous year, from \$ 909 thousand at January 31, 2014 to \$1,612 thousand at January 31, 2015. This variation was due to an increase in the MWh sold and in the US dollar exchange rate, currency in which the price is fixed for this service.

c) Gas

Gas production decreased by 4,448 thousand m³, namely, 1.1%, from 420,695 thousand m³ at January 31, 2014, to 416,247 thousand m³ at January 31, 2015, as a result of the decline in the curve of field production.

Under the "Gas Plus" program, the Company sold \$ 44,174 thousand corresponding to the delivery of \$ 28,837 thousand of m³ at a price of US\$/m³ 0.18302 (or US\$ 4.95 million btu). In the same period of the previous year sales of gas amounted to \$ 21,967 thousand corresponding to 22,020 thousand m³ at a price of US\$/m³ 0.1653 (or US\$ 4.48 million btu).

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

In addition, the subsidy under the *Stimulus Plan for Injection of Natural Gas* started to be accrued, which in the nine-month period ended January 31, 2015 amounted to \$ 61,577 thousand. At the date of issuance of these condensed interim consolidated financial statements \$ 38.7 million were collected.

d) Oil:

Sales of oil for the nine-month period ended on January 31, 2015 increased by \$61,544 thousand, representing an increase of 38.6% compared with the same period of the previous year. This increase was due to a price increase of 48.3%, caused by the higher price obtained for the sales to the refineries in the domestic market and also to an increase in the foreign exchange rate applicable to selling prices. As result of the decrease in international crude oil price, in January 2015, it was renegotiated a lower price in domestic market with effect for deliveries from January 1, 2015.

Oil sales measured in m³ decreased by 6.6% from 54,395 m³ at January 31, 2014 to 50,814 m³ at January 31, 2015.

Oil production decreased by 13.5%, from 31,441 m³ at January 31, 2014 to 27,181 m³ at January 31, 2015, due to the natural exhaustion of the oil field.

e) Propane, butane and gasoline:

- Sales of propane during the nine-month period ended on 31 January 2015 increased by \$ 17,312 thousand with respect to the same period of the previous year, from \$ 28,678 thousand at 31 January 2014 to \$ 45,990 thousand at 31 January 2015, as a consequence of a 56.9 % increase in average selling prices, from an average \$/tn 1,746.3 at 31 January 2014 to an average \$/ton 2,740.3 at 31 January 2015. Also there was an increase in the volume sold of 2.2%.
- Sales of butane during the nine-month period ended on 31 January 2015 increased by \$ 5,363 thousand, with respect to the same period of the previous year, from \$ 25,760 thousand at January 31, 2014 to \$ 31,123 thousand at January 31, 2015, as a result of an increase of 33.7% in the average sale price from an average \$/ton 2,040.1 at 31 January 2014 to an average \$/ton 2,726.9 at 31 January 2015, offset by a lower volume sold of 9.6%.
- No sales of gasoline were recorded at January 31, 2015, since production of 20,432 m³ was blended and sold with oil for market reasons. In addition, no sales of gasoline were recorded at January 31, 2014 for the same reasons indicated above.

f) Oxygen:

Hychico sold 95,188 m³ and 97,056 m³ of oxygen for a total of \$ 618 thousand and \$ 463 thousand in the nine-month periods ended at January 31, 2015 and 2014, respectively.

Cost of sales

The cost of sales for the period of nine months ended on January 31, 2015 amounted to \$357,732 thousand, representing 38.8 % of net sales, which compares with a cost of sales of \$ 261,902 thousand, representing 45.9% of net sales, at January 31, 2014.

The 36.6% increase in the cost of sales was mainly explained by:

- The higher charge for amortization of assets related to oil and gas and the CT ADC by \$ 25,018 thousand as a result of an increase in investments and assets revaluation.
- An increase in labor costs by \$ 27,988 thousand for the award (by the Company) of compensation to cover losses in the purchasing power of salaries.
- Reversal of the Cerro Chato area by \$ 23,178 thousand because no commercially exploitable hydrocarbons have been found,
- An increase in the costs of materials and spare parts and maintenance and operation by \$ 19,781 thousand, and
- An increase of insurance by \$ 5,299 thousand as result of an increase in the cost of coverage.

These charges were offset by:

- A decrease in energy purchases by \$ 9,979 thousand as a result of the expiration of the forward contracts, which were not renewed based on the regulations in force.

Selling expenses

Selling expenses were \$ 126,219 thousand, representing 13.7% of net sales. These expenses increased by 48.1% over the same period of the previous year mainly due to an increase in royalties (as a result of the increase in the price of oil and gas and in the aliquots) and the increase in turnover tax due to the higher billings.

Administrative expenses

Administrative expenses for the nine-month period ended on January 31, 2015 amounted to \$ 66,412 thousand, representing 7.2% of net sales. These expenses increased, with respect to the same period of the previous year, by 38.9%, basically due to salaries and social security contributions (for the granting by the Company of the compensation to cover losses in the purchasing power of salaries), and major expenses associated with the Company's IT systems maintenance, increase in rent (by selling the building Vicente López and subsequent lease) and increase in bank expenses.

Other operating income / (expenses), net

Other operating income / (expenses), net was a profit resulting from the fact that in the nine-month period ended January 31, 2015 it was recorded a collection of \$ 4 million for the transfer of compensation rights under the Oil Plus Program regulated in 2008, offset with notarial expenses related to the sale of Vicente López building, for \$ 2.9 million.

Financial results

The financial income reflected a balance of \$ 77,181 thousand, which compares with \$140,322 thousand in the same period of the previous year. The main reasons for this variation by \$ 63,141 thousand are listed below:

	Item	Variation in \$thousand
(i)	Accrued interest and other results on placements	36,311
(ii)	Exchange difference	(102,674)
(iii)	Accrued interest on credits	3,222
	Total	(63,141)

- The variation in interest and other results accrued corresponds to higher results from financial placements.



- The variation in exchange difference is due to an increase in the US dollar exchange rate with respect to the peso calculated on investments in such foreign currency. The variation in the US dollar quotation between April 2014 and January 2015 was 8.1% and between April 2013 and January 2014 it was of 52.7%,
- The variation in accrued interest on credits mainly corresponds to the present value of Hychico's long term receivables.

Financial costs show a negative balance of \$ 340,790 thousand, while in the same period of the previous year they were negative by \$782,787 thousand. The main causes of the positive variation of \$ 441,997 thousand were:

	Item	Variation in \$thousand
(i)	Interest and others	(41,549)
(ii)	LIBO rate swap	(5,088)
(iii)	Exchange difference	483,298
(iv)	Interest accrued from accounts payable	5,336
	Total	441,997

- The variation in interest and others mainly corresponds to a rise in interest rates on renewals of loans, bank overdraft facilities and interest accrued on the advance funding for the maintenance of the CT ADC. Further, although principal on debt in US dollars remained constant, the higher exchange rate accrued higher interest in pesos.
- The Group holds 86.9% of its financial liabilities in US dollars so that the variation of the exchange rate of this currency generated a significant impact on the economic results and on equity. The variation in the US dollar quotation between April 2014 and January 2015 was 8.0% and between April 2013 and January 2014 it was of 54.4%.
- The decrease in LIBOR SWAP line is due to the cancellation of the contract of SWAP owned by the company.

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

Other comprehensive results

The other comprehensive results relate to the effect of the change in the accounting policy for valuation of property, plant and equipment for the assets CT ADC, Buildings and Lands, LPG Plant and PED. Until April 30, 2014, the company valued Property, plant and equipment under the cost model in accordance with IAS 16, which consists of the initial recognition of the asset at acquisition cost less accumulated depreciation and accumulated amount of losses impairment, if any. As from July 31, 2014, the Company values the CT ADC, the Buildings and Lands under Property, plant and equipment and LPG Plant and DEEF by the revaluation model, as it believes that this model reflects more reliable value for these assets. The revaluation increment, net of amortization, amounted to \$ 1,143,874 thousand, which net of deferred tax amounted to a net effect of revaluation of \$ 743,518 thousand.

As of January 31, 2015 assets increased by \$ 1,632,519 thousand, which represents an increase of 69.6% compared with January 31, 2014. The main causes for this variation are net increases in:

- (i) property, plant and equipment for \$ 1,068,297 thousand, corresponding to the net effect of revaluation of CT ADC, buildings and lands, LPG plant and DEEF, additions, the sale of Vicente Lopez building and amortization between the periods under analysis,
- (ii) Financial investments for \$ 25,728 thousand due to the increase in the exchange rate in the US dollar which pushed up the valuation of time deposits in that currency,
- (iii) spare parts and materials for \$ 22,319 thousand due to higher stocks of materials related to the regular business activity of the Company,
- (iv) trade accounts receivable for \$ 141,747 thousand, due to the accounting for receivables from CAMMESA (art. 5 of Resolution 95/2013) and the increases by SEN Res 529/14 on the remuneration scheme of the power generation, and also to an increase in oil prices,
- (v) other accounts receivable for \$46,409 thousand due to the capitalization of the balances of tax on assets, taxes losses and deferred assets of Hychico, based on recovery estimates made,
- (vi) cash and cash equivalents for \$ 327,673 thousand, principally due to the sale of the Vicente López building, among others. Also the company has received funds to be applied to the maintenance program for the energy generating units.



Liabilities increased by \$ 733,124 thousand, representing a 33.9% increase as compared with January 31, 2014, mainly as a consequence of:

- (i) net increase in financial liabilities for \$ 241,098 thousand, generated by the effect of the exchange rate variation, which leads to an increase in the accrued interest and exchange difference, and to the financing contracted with CAMMESA to perform the maintenance of CT ADC, among others.
- (ii) the increase of trade accounts payable for \$ 29,108 thousand, mainly due to an increase in costs, expenses and investments made.
- (iii) an increase in payroll and social security for \$ 6,463 thousand, as a result of the compensation granted by the Company to cover losses in the purchasing power of salaries.
- (iv) the increase in other liabilities for \$ 7,062 thousand, as a consequence of the increase of the royalties of oil and gas.
- (v) an increase in taxes payable for \$ 11,261 thousand, due to the increase of the VAT fiscal debit.
- (vi) an increase in the deferred tax liabilities for \$ 440,377 thousand, arising mainly from the recognition of deferred tax relating to the revaluation of assets of Property, plant and equipment.
- (vii) an increase of provisions and contingencies for \$ 180 thousand.
- (viii) the decrease of derivative financial instruments for \$ 2,425 thousand due to the cancellation of the contract of SWAP at LIBO.

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

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

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

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

On October 22, 2014, the Company incurred additional debt in the amount of \$ 2,000,000 through a bank overdraft with CMF, which led to the review of the Company status within section DESCRIPTION OF SECURITIES - Some Commitments - Restriction to Incur Additional Debt, Limitation to Restricted Payments (including restrictions to investments) and Limitation to the Appointment of Unrestricted Subsidiaries of Negotiable Obligations. As a result of the review, from that date the limitations established in that section have no longer been in force, within the scope described in the Securities.

On January 19, 2015, the Company carried out financial transactions, which led to the revision of the Company status within the section and as a result thereof, the limitations set forth in the prospectus of the Negotiable Obligations are again in force.

On March 10, 2015, the Company refinanced preexisting debt, which led to the review of the Company status within section DESCRIPTION OF SECURITIES - Some Commitments - Restriction to Incur Additional Debt, Limitation to Restricted Payments (including restrictions to investments) and Limitation to the Appointment of Unrestricted Subsidiaries of Negotiable Obligations. As a result of the review, from that date the limitations established in that section, within the scope described in the Securities, are no longer in force.

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

In the power generation segment, the issue of SEN Res 529/14 provided access to additional compensation for performing non-recurring maintenance, which in the case of the Company it was previously approved by the "Maintenance program for the energy generating units". Additionally, the resolution passed an increase in the value of the concepts that form the remuneration of generators with respect to those previously established.

On September 13 and December 14, 2014 and as agreed, TG6 and TG5 were put into operation after maintenance, financed through funds from the "Program for the maintenance of electricity generation units".



In the hydrocarbon segment, the Company has made significant efforts to achieve improvements in gas production levels. Also the Company has obtained the approval of the projects of "Gas Plus" and is participating in the "Stimulus Program for Injection of Natural Gas for Companies with Reduced Injection".

These action plans will be adapted to the extent that the necessary resources and services are available and the projects retain their economic viability with an adequate profitability.

Gas and oil reserves

Below is the estimate of hydrocarbon reserves in the Agua del Cajón area made by the Company at December 31, 2013, which has been audited by the Universidad Nacional de la Patagonia Austral, in compliance with the requirements of ES Resolution 324/06, and having as its horizon the expiry of the concession in January 2026:

Estimation of reserves in those areas at that date comprises:

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	in million cubic meters (1)	4,197	758	4,955	860	721
Oil	thousands of bbl	1,686	616	2,302	950	1,006
	thousands of m ³	268	98	366	151	160

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

3) Balance sheet structure

	01/31/2015	01/31/2014	01/31/2013	01/31/2012
	\$	\$	\$	\$
(a)				
Consolidated Information				
Current assets	777,041,831	292,947,345	187,522,210	391,655,133
Non-current assets	3,201,017,291	2,052,593,059	1,863,072,806	1,595,382,673
Total	3,978,059,122	2,345,540,404	2,050,595,016	1,987,037,806
Current liabilities	472,854,462	414,872,611	269,858,148	275,775,667
Non-current liabilities	2,419,819,898	1,744,678,204	1,281,067,149	1,158,174,991
Sub-total	2,892,674,360	2,159,550,815	1,550,925,297	1,433,950,658
Company shareholders	1,075,946,095	179,270,055	495,520,208	548,276,207
Non controlling interest	9,438,667	6,719,534	4,149,511	4,810,941
Total Shareholders' equity	1,085,384,762	185,989,589	499,669,719	553,087,148
Total Shareholders' equity and liabilities	3,978,059,122	2,345,540,404	2,050,595,016	1,987,037,806

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

4) Income structure

	01/31/15	01/31/14	01/31/13	01/31/12
	\$	\$	\$	\$
	(a)	(a)	(a)	(a)
Consolidated information				
Operating result	373,225,503	188,370,429	80,298,085	87,052,717
Financial Income	77,181,304	140,322,400	39,272,804	14,989,368
Financial Costs	-340,790,454	-782,787,548	-224,437,759	-145,819,869
Other financial results	1,015,762	1,023,962	1,213,907	1,157,025
Results before income tax	110,632,115	-453,070,757	-103,652,963	-42,620,759
Income Tax	-32,088,193	149,837,589	34,104,449	11,062,653
Tax on assets	-	-1,117,733	-612,654	-790,573
Net result for the period	78,543,922	-304,350,901	-70,161,168	-32,348,679
Other comprehensive results	743,518,138	-	-	-
Comprehensive result for the period	822,062,060	-304,350,901	-70,161,168	-32,348,679

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

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

	OIL (m ³)				
	01/31/2015	01/31/2014	01/31/2013	01/31/2012	01/31/2011
	Consolidated information				
Production in bbl	170,962	197,755	221,042	253,881	237,207
Sales domestic market bbl	319,611	342,136	368,840	447,393	439,575
Production in m ³	27,181	31,441	35,143	40,364	37,713
Sales in the domestic market m ³⁽¹⁾	50,814	54,395	58,641	71,130	69,887

	GAS (thousands of m ³)				
	01/31/2015	01/31/2014	01/31/2013	01/31/2012	01/31/2011
	Consolidated information				
Production	416,247	420,695	500,906	531,317	580,503
Redirected by CAMMESA – Res. SEN 95/13 /Purchase	300,352	216,187	131,270	146,259	139,319
Sales in the domestic market	28,837	22,020	20,005	3,537	-

	ENERGY AGUA DEL CAJON (thousands of MWh)				
	01/31/2015	01/31/2014	01/31/2013	01/31/2012	01/31/2011
	Consolidated information				
Production	2,672	2,323	2,205	2,254	2,685
Purchase	-	28	92	134	97
Sales	2,495	2,150	2,094	2,220	2,638

	RENEWABLE ENERGY (thousands of MWh)				
	01/31/2015	01/31/2014	01/31/2013	01/31/2012	01/31/2011
	Consolidated information				
Production	22	22	22	6.3	N/A
Sales	22	22	22	6.3	N/A

ENERGY DIADEMA PLANT (thousands of MWh)					
	01/31/2015	01/31/2014	01/31/2013	01/31/2012	01/31/2011
	Consolidated information				
Production	6.3	6.4	5.4	5.9	4.9
Sales	5.5	4.4	3.9	5.0	3.7

PROPANE (tn)					
	01/31/2015	01/31/2014	01/31/2013	01/31/2012	01/31/2011
	Consolidated information				
Production	16,693	16,345	19,186	21,781	23,483
Sales domestic market	16,783	16,422	19,318	21,879	23,448

BUTANE (tn)					
	01/31/2015	01/31/2014	01/31/2013	01/31/2012	01/31/2011
	Consolidated information				
Production	11,410	12,634	13,150	15,022	15,587
Sales domestic market	11,413	12,627	13,296	15,108	15,524

GASOLINE (m ³)					
	01/31/2015	01/31/2014	01/31/2013	01/31/2012	01/31/2011
	Consolidated information				
Production ⁽²⁾	20,432	20,087	21,994	25,931	27,087

OXYGEN (Nm ³)					
	01/31/2015	01/31/2014	01/31/2013	01/31/2012	01/31/2011
	Consolidated information				
Production	26,664	58,395	37,384	35,643	38,419
Sales domestic market ⁽³⁾	95,188	97,056	59,310	77,108	44,978

⁽¹⁾ Includes 20,403 m³; 20,098 m³; 21,984 m³; 25,841 m³; and 26,790 m³ of gasoline at January 2015, 2014, 2013, 2012 and 2011, respectively, sold as oil.

⁽²⁾ The gasoline at January 31, 2015, 2014, 2013, 2012 and 2011, was sold as oil.

⁽³⁾ The sales of oxygen at January 31, 2015, 2014, 2013, 2012 and 2011 include take or pay clause.

6) Rates

	01/31/15	01/31/14	01/31/13	01/31/12
	(a)	(a)	(a)	(a)
	Consolidated Information			
Liquidity (1)	1.64	0.71	0.69	1.42
Solvency (2)	0.38	0.09	0.32	0.39
Capital immobilization (3)	0.80	0.88	0.91	0.80

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

- (1) Current assets
Current liabilities
- (2) Shareholders' equity
Total liabilities
- (3) Non-current assets
Total assets



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LIMITED REVIEW REPORT OVER THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. and its subsidiaries (the "Company") including the consolidated statement of financial position as of January 31, 2015, the condensed interim consolidated statement of comprehensive income for the nine and three-months periods ended January 31, 2015, and the condensed interim consolidated statement of changes in shareholders' equity and cash flows for the nine-months period then ended, and the notes 1 and 3 to 24 and Exhibits A and D to H.

The balances and other information corresponding to the fiscal year 2014 and to its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

Responsibility for the Board of Directors

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financing Reporting Standards, which were adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and incorporated into the regulations of the National Securities Commission (CNV), as approved by the International Accounting Standards Board (IASB); therefore, it is responsible for the preparation and presentation of the condensed interim consolidated financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph "Scope of our review".

Scope of our review

Our review was limited to the application of the procedures laid down by the International Standard on Review Engagement ISRE 2410 "Review of interim financial information 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 condensed interim consolidated financial position, the condensed interim consolidated comprehensive income and the condensed interim consolidated cash flows of the Company.

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



Conclusion

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

Report on compliance with current regulations

In accordance with current regulations, we report that, in connection with the Company:

- a) the condensed interim consolidated financial statements of the Company are transcribed into the "Inventory and Balance Sheet" book and as regards those matters that are within our competence, they are in compliance with the provisions of the Commercial Companies Law and pertinent resolutions of the National Securities Commission;
- b) the condensed interim individual financial statements of the Capex S.A. arise from accounting records kept in all formal respects in conformity with legal regulations;
- c) we have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at January 31, 2015 the debt accrued by Capex S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$ 2,508,655, none of which was claimable at that date.

Autonomous City of Buenos Aires, March 12, 2015.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Carlos A. Pace
Public Accountant

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SYNDICS' COMMITTEE REPORT

To the Shareholders of
Capex S.A.
Legal Address: Córdoba Av. 948/950 5th floor C
Autonomous City of Buenos Aires

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

The balances and other information corresponding to the fiscal year 2014 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

2. The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financing Reporting Standards, which were adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and incorporated into the regulations of the National Securities Commission (CNV), as approved by the International Accounting Standards Board (IASB); therefore, it is responsible for the preparation and presentation of the condensed interim consolidated financial statements mentioned in paragraph 1. in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3..
3. Our work was conducted in accordance with the standards in force for syndics' reviews. Those standards require that we apply the procedures laid down in Technical Pronouncement No. 33 of the Argentine Federation of Professional Councils of Economic Sciences for limited reviews of financial statements covering interim periods, which include verifying the consistency of the information included in the documents examined with the information concerning corporate decisions, as disclosed in minutes, and the conformity of such decisions to the laws and the by-laws, insofar as concerns formal and documentary aspects. To perform our professional work, we have reviewed the work done by Capex S.A.'s external auditors, Price Waterhouse & Co. S.R.L., who issued a limited review report without observations dated as of today. That review included the verification of work planning, the nature, scope and timing of the procedures applied and the results of the limited review performed by those professionals. A limited review consists mainly in applying analytical procedures to

the accounting information and making inquiries of Company's personnel responsible for the accounting and financial information. The scope of such a review is substantially less than that of an audit examination conducted for the purposes of expressing an opinion on the financial statements taken as a whole. Accordingly, we express no such opinion. We have not assessed the administrative, marketing or operating business criteria as these fall within the exclusive competence of the Company.

4. Balances at April, 30 2014 and January, 31 2014 disclosed in the financial statements are presented for comparative purposes and were examined by us, on which we issued our unqualified report on those financial statements on June 23, 2014 and a limited review report, without observations, dated March 13, 2014, respectively.
5. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements mentioned in paragraph 1. have not been prepared, in all material respects, in accordance with IAS 34.
6. We have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make.
7. The provisions of section 294 of Commercial Companies Law have been duly fulfilled.

Autonomous City of Buenos Aires, March 12, 2015

For Syndics' Committee



Norberto Luis Feoli
Syndic
Certified Public Accountant (UBA)