



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

CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of January 31, 2019 stated in thousands of pesos and presented in comparative format



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SUMMARY OF ACTIVITY

REVIEW REPORT OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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



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NOMENCLATURE

Currency

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

Glossary of Terms

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



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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

Chairman

Mr. Alejandro Götz

Vice-chairman

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Lidia Argentina Guinzburg

Mrs. Marilina Manteiga

Alternate directors

Mr. Ernesto Grandolini

Mr. René Balestra

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, 2019 compared with the prior year

Fiscal year No. 31 commenced on May 1, 2018

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

Company main activity: Generation of electricity

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

Date of by-laws: December 26, 1988

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

Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

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

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

Main activity: Exploitation of hydrocarbons

Participation of parent company in capital stock and votes: 75.4%

CAPITAL STOCK

Type of shares	Subscribed, paid-in and registered with the Public Registry of Commerce
	Thousands of \$
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

Alejandro Götz
Chairman



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Condensed Interim Consolidated Statement of Financial Position

As of January 31, 2019 and April 30, 2018

Stated in thousands of pesos

	Note/ Exhibit	01.31.2019	04.30.2018
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9 / A	20,684,682	16,252,551
Spare parts and materials		685,174	425,384
Net deferred tax assets	10	5,501	9,813
Other accounts receivable	11	42,434	34,477
Total Non-Current Assets		21,417,791	16,722,225
CURRENT ASSETS			
Spare parts and materials		198,157	134,042
Inventories		9,470	6,005
Other accounts receivable	11	828,489	144,712
Trade accounts receivable	12	2,582,393	1,144,973
Financial instruments at fair value	13 / C	-	876,865
Cash and cash equivalents	14	6,540,811	5,559,504
Total Current Assets		10,159,320	7,866,101
Total Assets		31,577,111	24,588.326

The accompanying Notes 1 to 26 and Exhibits A and C to H form an integral part of these condensed interim consolidated financial statements.

Alejandro Götz
Chairman



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Condensed Interim Consolidated Statements of Financial Position

As of January 31, 2019 and April 30, 2018

Stated in thousands of pesos

	Note / Exhibit	01.31.2019	04.30.2018
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802	179,802
Additional paid-in capital		79,686	79,686
Capital adjustment and additional paid-in capital		3,436,995	3,436,995
Legal reserve		59,091	59,091
Free reserve		1,820,188	763,136
Reserve for assets revaluation	15	1,173,458	464,317
Unappropriated retained earning		5,351,349	5,750,723
Total shareholders' equity attributable to shareholders		12,100,569	10,733,750
Non-controlling interest		67,283	56,507
Total shareholders' equity		12,167,852	10,790,257
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	16	932,850	173,571
Financial liabilities	17	11,267,696	8,615,623
Net deferred tax liabilities	10	3,988,874	3,130,168
Provisions and other charges	E	2,480	3,438
Total non-current liabilities		16,191,900	11,922,800
CURRENT LIABILITIES			
Trade accounts payable	16	2,408,158	973,405
Financial liabilities	17	274,260	356,835
Salaries and social security contributions	18	141,963	134,852
Taxes payable		299,103	321,396
Other liabilities		93,875	88,781
Total current liabilities		3,217,359	1,875,269
Total liabilities		19,409,259	13,798,069
Total shareholders' equity and liabilities		31,577,111	24,588,326

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Chairman



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Condensed Interim Consolidated Statement of Comprehensive Income

For the nine-month periods beginning on May 1, 2018 and 2017 and ended on January 31, 2019 and 2018
Stated in thousands of pesos

	Note/ Exhibit	Nine-month at		Three-month at	
		01.31.2019	31.01.2018	01.31.2019	01.31.2018
Sales	20	9,032,218	4,784,219	4,416,763	1,694,405
Cost of sales	F	(3,640,008)	(1,756,462)	(2,379,598)	(956,130)
Gross profit		5,392,210	3,027,757	2,037,165	738,275
Preoperative expenses	H	(8,941)	-	(3,690)	-
Selling expenses	H	(1,246,402)	(696,683)	(551,778)	(122,956)
Administrative expenses	H	(360,550)	(325,928)	(131,532)	(110,420)
Other operating income/ (expenses), net	21	7,451	(2,163)	3,051	(1,423)
Operating income		3,783,768	2,002,983	1,353,216	503,476
Financial income	22	3,828,034	1,645,582	371,320	643,916
Financial costs	22	(7,632,769)	(2,900,376)	(535,754)	(1,145,304)
Other financial income	E	(12,175)	-	180,146	-
Other financial results - RECPAM		1,250,126	1,434,424	(430,632)	650,586
Results before income tax		1,216,984	2,182,613	938,296	652,674
Income tax		(575,189)	(572,121)	(149,873)	(362,834)
Net result for the period		641,795	1,610,492	788,423	289,840
Concepts that will not be reclassified to results					
Other comprehensive results	15	735,800	477,736	(1,430,245)	375,209
Comprehensive result for the period		1,377,595	2,088,228	(641,822)	665,049
Net result for the period attributable to:					
Company shareholders		640,830	1,611,010	793,445	70,335
Non-controlling interest		965	(518)	(5,022)	219,505
Net result for the period		641,795	1,610,492	788,423	289,840
Net comprehensive result for the period attributable to:					
Company shareholders		1,366,819	2,088,746	(636,800)	445,544
Non-controlling interest		10,776	(518)	(5,022)	219,505
Comprehensive result for the period		1,377,595	2,088,228	(641,822)	665,049
Basic and diluted net result per share attributable to:					
- Company shareholders		3.56409	8.95991	4.41288	1.61200
Basic and diluted comprehensive result per share attributable to:					
- Company shareholders		7.60180	11.61692	-3.54167	3.69879

The accompanying Notes 1 to 26 and Exhibits A and C to H form an integral part of these condensed interim consolidated financial statements.

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Chairman



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Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the nine-month periods ended January 31, 2019 and 2018
Stated in thousands of pesos

	Capital Stock			Retained earnings		Other accumulated comprehensive income	Retained earnings ⁽³⁾	Subtotal	Non-controlling interest	Total equity
	Outstanding shares	Additional paid-in capital	Capital adjustment and additional paid in capital	Legal reserve	Free reserve ⁽¹⁾	Reserve for assets revaluation ⁽²⁾				
Balances at April 30, 2017	179,802	79,686	3,436,995	-	-	-	4,393,999	8,090,482	48,265	8,138,747
Ordinary and Shareholders' Meeting of August 9, 2017	-	-	-	59,091	763,136	-	(822,227)	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	477,736	1,611,010	2,088,746	(518)	2,088,228
Reversal of reserve for assets revaluation	-	-	-	-	-	(30,633)	30,633	-	-	-
Balances at January 31, 2018	179,802	79,686	3,436,995	59,091	763,136	447,103	5,213,415	10,179,228	47,747	10,226,975
Capital contribution from Interenergy Argentina S.A. to Hychico S.A.	-	-	-	-	-	-	-	-	1,524	1,524
Comprehensive result for the nine-month period	-	-	-	-	-	22,625	531,897	554,522	7,236	561,758
Reversal of reserve for assets revaluation	-	-	-	-	-	(5,411)	5,411	-	-	-
Balances at April 30, 2018	179,802	79,686	3,436,995	59,091	763,136	464,317	5,750,723	10,733,750	56,507	10,790,257
Ordinary Shareholders' Meeting of August 28, 2018	-	-	-	-	1,057,052	-	(1,057,052)	-	-	-
Comprehensive result for the nine-month period	-	-	-	-	-	725,989	640,830	1,366,819	10,776	1,377,595
Reversal of reserve for assets revaluation	-	-	-	-	-	(16,848)	16,848	-	-	-
Balances at January 31, 2019	179,802	79,686	3,436,995	59,091	1,820,188	1,173,458	5,351,349	12,100,569	67,283	12,167,852

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

⁽²⁾ Generated by the revaluation of assets (see Note 15).

⁽³⁾ See Note 26.

The accompanying Notes 1 to 26 and Exhibit A and C to H form an integral part of these condensed interim consolidated financial statements.

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Chairman



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Condensed Interim Consolidated Statement of Cash Flows

For the nine-month periods beginning on May 1, 2018 and 2017 and ended on January 31, 2019 and 2018
Stated in thousands of pesos

	Note / Exhibit	01.31.2019	01.31.2018
Cash flows from operating activities:			
Comprehensive result for the period		1,377,595	2,088,228
Adjustments to arrive at net cash flows provided by operating activities:			
Exchange differences generated by cash and cash equivalents		(2,531,743)	(1,060,704)
Income tax		575,189	572,121
Interest accrued on financial liabilities and others	17	788,921	550,272
Exchange difference generated by financial liabilities	17	6,527,831	2,210,723
Exchange difference from placements in financial instruments at amortized cost not considered as cash or cash equivalents		(602,654)	(472,301)
Evolution of RECPAM		(1,630,473)	1,451,002
Exchange difference generated by accounts receivable with CAMMESA		(16,972)	(7,945)
Interest accrued on accounts receivable and payable	22	(31,126)	3,387
Depreciation of property, plant and equipment	9 / A	1,372,961	1,030,455
Other comprehensive results	15	(735,800)	(477,736)
Provision for the impairment of property, plant and equipment	9 / E	12,175	5,847
Provision for lawsuits and fines		(958)	(674)
Changes in net operating assets and liabilities:			
Increase in trade accounts receivable		(1,437,419)	(370,808)
(Increase) / decrease in other accounts receivable		(504,003)	82,260
Increase in inventories		(3,465)	(56)
Increase in spare parts and materials		(323,905)	(218,035)
Increase in trade accounts payable		1,127,389	86,434
Increase / (Decrease) in salaries and social security contributions		7,111	(32,536)
Increase / (Decrease) in taxes payables		(16,826)	(1,192,887)
Increase in other liabilities		5,094	6,098
Advance payment income tax paid		(94,969)	(53,655)
Net cash flows generated by operating activities		3,863,953	4,199,490
Cash flows from investment activities			
Payments made for the acquisition of property, plant and equipment	9 / A	(2,762,123)	(862,115)
Financial results capitalized in property, plant and equipment, net	A	(5,681)	-
Net disposals in property, plant and equipment	9/A	149,052	67,485
Payment for acquisitions of new areas	9/26/A	(1,158,374)	(699,320)
Evolution of financial investments at amortized cost not considered cash or cash equivalents		1,479,518	409,844
Net cash flows used in investment activities		(2,297,608)	(1,084,106)
Cash flows from financing activities			
Interest paid and others	17	(776,083)	(415,628)
Fees and expenses on the issuance of Corporate Bonds	17	-	(104,489)
Financial liabilities settled, net	17	(96,630)	(5,383,864)
Financial liabilities obtained	17	-	8,067,184
Net cash flows (used in) / generated by financing activities		(872,713)	2,163,203
Increase in cash, cash equivalents and overdrafts		693,632	5,278,587
Exchange difference generated by cash and cash equivalents		2,531,743	1,060,704
RECPAM generated by cash and cash equivalents		(2,244,068)	(2,798,807)
Cash, cash equivalents and overdrafts at the beginning of the year	14	5,559,504	1,683,485
Cash, cash equivalents and overdrafts at the end of the period	14	6,540,811	5,223,969

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Chairman



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Condensed Interim Consolidated Statement of Cash Flows (Cont'd.)

For the nine-month periods beginning on May 1, 2018 and 2017 and ended on January 31, 2019 and 2018
Stated in thousands of pesos

Operations not generating changes in cash

Complementary information

	<u>01.31.2019</u>	<u>01.31.2018</u>
Accrual for well capping	(221,580)	(10,832)
Deferred purchase price to Enap Sipetrol	(145,338)	-
Deferred payment Loma Negra and La Yesera	-	(49,114)
Provision Tax on assets	(24,403)	-
Commercial debt for the purchase of property, plant and equipment	679,464	-

The accompanying Notes 1 to 26 and Exhibits A and C to H form an integral part of these condensed interim consolidated financial statements.

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Chairman



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 1 – GENERAL INFORMATION

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

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

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

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

Furthermore, as part of the terms and conditions for the granting of the concession to exploit unconventional hydrocarbons, the Company paid the Neuquén Province a total of US\$ 8.95 million, which was capitalized in Property, plant. This amount results from the following items: (i) US\$ 4.97 million in respect of the conventional exploitation bond under Section 58 bis, paragraph two, of Law 17319; (ii) US\$ 3.1 million in respect of contributions for corporate social responsibility; and (iii) US\$ 0.882 million for stamp tax on the investment agreement signed with the Province. With the payment of the bond mentioned in point (i), the Company also keeps the right to exploit conventional resources in the area until the end of the unconventional hydrocarbon exploitation concession.

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

On October 31, 2017, Capex S.A. completed the acquisition from Chevron Argentina S.R.L. of i) 37.5% of the concession of hydrocarbon exploitation "Loma Negra", and ii) 18.75% of the concession of hydrocarbon exploitation "La Yesera", two oil and gas exploitation areas located in the province of Río Negro. The duration of the concession agreement of Loma Negra matures on December 24, 2024, and on June 3, 2027 in the case of La Yesera. In both concessions Capex is operator. The acquisition price amounted to US \$ 24.7 million.

In August 2018, the Company acquired 95% of the concession of hydrocarbon exploitation Pampa del Castillo - La Guitarra from Enap Sipepetrol and Petrominera del Chubut S.E., an oil exploitation area located in Comodoro Rivadavia, Province of Chubut. The term of validity of the Pampa del Castillo - La Guitarra area expires in October 2026 (see Note 24). Capex is the operator of the area. The acquisition price amounted to US \$ 39.3 million, of which at January 31, 2019, US \$ 34.1 million were paid.

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.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 1 – GENERAL INFORMATION (CONT'D.)

To connect the power station of thermal source 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. Thus the Company built the Diadema Eolic Energy Farm ("DEEF I") with an installed power of 6.3 MW and the Hydrogen and Oxygen Plant in Comodoro Rivadavia. 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.

On December 19, 2017 Capex became the awardee in the RenovAr Program – Round 2 for the development and construction (through its subsidiary EG WIND S.A.) of the Diadema Eolic Energy Farm II ("DEEF II") of 27.6 MW, located near DEEF I. The energy generated by the DEEF II will be sold to CAMMESA under a PPA for a 20-year period as from the date of authorization of commercial commissioning. At the balance sheet date, progress on construction is on schedule according with the Company's plans.

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

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

- Agua del Cajón

Below is the estimate of hydrocarbon reserves and resources in the Agua del Cajón area made by the Company at December 31, 2017, and audited by the independent auditor, Lic. Ana Nardone, in compliance with the requirements of ES Resolution 324/06. The expiration horizon is January 2052, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	4,255	1,744	5,999	1,053	969	15,315
Oil	Mbbl	2,151	1,252	3,403	1,138	591	2,088
	Mm ³	342	199	541	181	94	332

⁽¹⁾ Determined at 9,300 K/Cal per m³

- Loma Negra

The estimate of hydrocarbon reserves and resources in the Loma Negra area, at December 31, 2017, was audited by the independent auditor, Lic. Ana Nardone, in compliance with the requirements of ES Resolution 324/06. The expiration horizon in December 2024, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	488	1,014	1,502	362	318	-
Oil	Mbbl	648	1,220	1,868	289	679	-
	Mm ³	103	194	297	46	108	-

⁽¹⁾ Determined at 9,300 K/Cal per m³

The Company owns 37.5% of said reserves.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

- La Yesera

The estimate of hydrocarbon reserves and resources in the La Yesera area, at December 31, 2017, was audited by the independent auditor, Lic. Ana Nardone, in compliance with the requirements of ES Resolution 324/06. The expiration horizon in June 2027, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	114	40	154	-	236	-
Oil	Mbbl	1,138	503	1,641	-	3,006	-
	Mm ³	181	80	261	-	478	-

⁽¹⁾ Determined at 9,300 K/Cal per m³

The Company owns 18.75% of said reserves.

- Pampa del Castillo

The estimate of hydrocarbon reserves and resources in the Pampa del Castillo – La Guitarra area, at December 31, 2017, was audited by the independent auditor, Lic. Ana Nardone, in compliance with the requirements of ES Resolution 324/06. The expiration horizon is October 2026, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	21	15	36	4	3	-
Oil	Mbbl	8,183	5,850	14,033	1,535	1,176	-
	Mm ³	1,301	930	2,231	244	187	-

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

The company owns 95 % of said reserves.

Proven developed reserves at January 31, 2019, calculated on the basis of the audited reserves at December 31, 2017 until the end of the concession, and adjusted according to production for the period from January 2018 to January 2019, are as follows:

		Agua del Cajón	Loma Negra (37,5%)	La Yesera (18,75%)	Pampa del Castillo (95%)
Gas	MMm ³ ⁽¹⁾	3.371	144	6	20
Oil	Mbbl	1.660	160	168	7.135
	Mm ³	264	25	27	1.134

⁽¹⁾ Determined at 9,300 K/Cal per m³

NOTE 3 – REGULATORY FRAMEWORK FOR THE OIL, ELECTRICITY, GAS AND LPG SECTORS

There were no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the consolidated financial statements for the year ended April 30, 2018, except for:



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 3 – REGULATORY FRAMEWORK FOR THE OIL, ELECTRICITY, GAS AND LPG SECTORS (CONT'D.)

a) Electricity sector

On March 1, 2019, the Secretariat of Renewable Resources and Electricity Market published Resolution 1/2019 repealing Resolution 19/2017 of the former Electric Power Secretariat since March 1, 2019. In line with the repealed regulation, the new one established:

- o Establish that all Generating Agents, Cogenerators and Self-generators of the MEM shall be Authorized Generators (AG), with the exception of the Generation from the Binational Hydroelectric Power Plants and the Nuclear Generation, and the exception of Generators, Cogenerators and Self-generators of the MEM with generating units with power committed in the framework of Centralized Contracts for the Supply of the MEM demand (MEM Supply Contracts), the electric power of which will fulfill their obligations under the aforementioned contracts.
- o Establish a guaranteed power availability system, in accordance with the methodology defined in Annex I "Guaranteed Availability of Power".
- o Establish a remuneration system for the Thermal Authorized Generation (TAG) in accordance with the methodology and remuneration defined in Annex II "Remuneration for the Thermal Authorized Generation".
- o Establish a remuneration system for the Hydraulic Authorized Generation (HAG) and generation through other sources of energy (RAG) in accordance with the methodology and remuneration defined in Annex III "Remuneration for the Hydroelectric Authorized Generation and Generation Through Other Sources of Energy".
- o Establish a remuneration methodology for the Yacretá and Salto Grande Binational Hydraulic Power Plants, as established in Annex IV "Remuneration of Binational Hydraulic Power Plants".

The modifications included in Annexes I and II applicable to the CT ADC are detailed below:

Guaranteed Availability of Power ("DIGO", for its acronym in Spanish).

It is the available power that a Thermal Authorized Generator (TAG) commits for each generation unit and for each DIGO Remuneration Period. The availability contemplates typical temperature conditions of the site and with its base fuel for dispatch. In no case shall the power and energy committed under any other type of contract executed in the MEM be committed in DIGO.

The DIGO requirement periods include:

- a) Summer period: December, January, February
- b) Winter period: June, July, August
- c) Rest of the year:
 - * March, April, May
 - * September, October, November

CAMMESA will inform the declaration dates, which must be at least 30 days before the beginning of each quarter.

The values set for technologies with characteristics similar to CT ADC (> 150MW) are the following:

i) Remuneration for monthly available power, which will be allocated depending on the use factor of the generation equipment

a) Minimum price associated with the Real Availability of Power ("DRP" for its acronym in Spanish)

Technology/Scale	[U\$/MW-month]
Large CC P > 150 MW	3,050

b) Base Price for Guaranteed Availability Offered (DIGO)



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 3 – REGULATORY FRAMEWORK FOR THE OIL, ELECTRICITY, GAS AND LPG SECTORS (CONT'D.)

Period	[US\$/MW – month]
Dec – Jan – Feb – Jun – Jul - Ago	7,000
Mar – Apr – May – Sep – Oct - Nov	5,500

Generating units that have declared that they manage fuel for generation purposes on their own, but do not have the fuel they were called for dispatch, will be considered they have 50% availability of the actual availability.

ii) Remuneration for generated and operated energy

a) Generated Energy: variable non-combustible prices, by type of fuel consumed by the generating unit, is as follows:

Technology/Scale	Natural Gas [US\$/MWh]
CC – Large P > 150 MW	4.0

Generating units that have declared that they manage fuel for generation purposes on their own, but do not have the fuel they were called for dispatch, will lose their order for dispatch until, if necessary, the Agency Responsible for Dispatch ("OED") allocate fuel for their operation. In the last case, only 50% of the related non-combustible variable costs will be remunerated for the Generated Energy.

b) Operated Energy: generators will receive a monthly remuneration for this concept represented by the integration of the hourly powers in the period, valued at 1.4 US\$/MWh for any type of fuel.

Generating units that have declared that they manage fuel for generation purposes on their own, but do not have the fuel they were called for dispatch, will lose their order for dispatch until, if necessary, the OED allocate fuel for their operation. In the last case, only the Generated Energy by the generation unit will be recognized as Operated Energy and 50% of the price of the Operated Energy will be applied.

Remuneration of other Generation Technologies:

The resolution also covers remuneration for other generation technologies not applicable to the Company.

The remuneration for generator's energy is defined in its node.

The generators that choose to manage their own fuel must make a declaration of the commitment assumed for the aforementioned management. Such declaration will be made following the current procedure for fortnightly declarations of CVP (Variable Production Cost).

Likewise, it establishes that for the recovery of the amounts associated with the financing granted for the execution of non-recurrent, major and/or extraordinary maintenance, CAMMESA shall deduct from the settlement of the generator's credits an amount equivalent to the maximum between 1 US\$/MWh generated and 700 US\$/MW-month.

In relation to the concepts that the respective Annexes determine in US Dollars, the Resolution provides that the OED will convert the values denominated in US Dollars to Argentine Pesos, at the exchange rate published by the Central Bank of Argentina in "Reference Exchange Rate - Communication A 3500 (Wholesale)" from the day before the due date of the economic transactions.

Lastly, the Undersecretary of Electricity Market is empowered to issue complementary or explanatory rules and regulations that are required for the implementation of this resolution.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 3 – REGULATORY FRAMEWORK FOR THE OIL, ELECTRICITY, GAS AND LPG SECTORS (CONT'D.)

b) Natural gas sector

Resolution 46/2018 – Reference price for electricity generating

On July 31, 2018, the Ministry of Energy issued Resolution 46/2018, by means of which it established the new maximum prices at the entering point to the transportation system for natural gas, for each basin of origin, that will be applied for the valuation of natural gas volumes for electricity generation that will be sold in the WEM or, in general, for the provision of the utility service of distribution of electricity. These maximum prices are valid from August 1, 2018. For the Neuquén Basin the established maximum price amounts to US\$/MMBTU 4.42.

NO-2018-40206154-APN-SSEE#MEN – Acquisition of natural gas to be used in the generation of electricity. Undersecretariat of Electric Power of the Ministry of Energy

As part of the regularization process of the sector and where mechanisms will be gradually implemented for Generators to acquire by themselves the fuel volumes necessary for the production of electricity and their selling under competitive terms, on August 17, 2018, the Under Secretariat of Electric Power through Note NO-2018-40206154-APN-SSEE#MEN ordered CAMMESA to implement competitive mechanisms, on a temporary basis, until reaching this goal, taking into consideration the following guidelines to call for a bidding:

- CAMMESA must acquire natural gas under firm and interruptible quantities through the Gas Electronic Market (MEG, for its acronym in Spanish), based on the system needs and considering the Maximum Daily Quantities of the contracts in force for the period.
- Acquisitions must be open to producers and sellers of natural gas, for each of the productive basins and up to the required quantities.

The term of the agreements to be executed is that corresponding to deliveries between September 1, 2018 and December 31, 2018.

- The maximum value to accept should be up to the price established in Resolution MEN No. 46/2018.
- Volumes to be acquired in each basin will be those required to cover supply needs.
- The bidding must be competitive and transparent, the outcome of which must be published.

The daily dispatch of natural gas volumes hired must be made in ascendant order of generation cost, considering the transportation capacity and the availability of electricity generation.

Resolution No. 70/2018 ES - Acquisition of Gas

Through ES Resolution No. 70/2018, on November 6 2018, the Generating, Co-generating and Self-generating WEM Agents are empowered to supply their own fuel for the generation of electricity. This power will not affect the commitments taken on by the Generators under the framework of WEM supply contracts with CAMMESA. The generation costs with own fuel will be valued in accordance with the mechanism to recognize Variable Production Costs accepted by CAMMESA.

The Agency in charge of Dispatch (OED) will continue to commercially manage and dispatch fuel for those Generating Agents that do not or may not use the power granted in this Resolution.

Note from the Energy Secretariat NO-2018-66680075-APN-SGE # MHA - Maximum prices (PIST) to be considered for each basin in US\$/MMBTU.

On December 19, 2018, the Energy Secretariat issued the note NO-2018-66680075-APN-SGE # MHA, which instructs CAMMESA to apply, for the period January to December 2019, the new natural gas reference prices for the generation of electricity. For the Neuquén basin, the maximum price established is 3.70 US\$/MMbtu for the months of Jan-Feb-Mar-Apr-May-Sep-Oct-Nov-Dec and of 4.95 US\$/MMbtu for the months of Jun-Jul-Aug.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 3 – REGULATORY FRAMEWORK FOR THE OIL, ELECTRICITY, GAS AND LPG SECTORS (CONT'D.)

Note from the Energy Secretariat NO-2019-07973690-APN-SGE # MHA -Valuation of Generation Costs with Own Fuel. RESOL-2018-70-APN-SGE#MHA.

On February 8, 2019, the Energy Secretariat issued Note NO-2019-07973690-APN-SGE # MHA, which instructs CAMMESA to apply, for the definition of the Maximum Production Variable Costs to be recognized in each fortnight, the weighted average price of natural gas per basin that would have resulted if all the natural gas produced in Argentina needed for the estimated supply in the electricity sector had been acquired through the contracts arising from the last bidding made by CAMMESA in the MEG.

Resolution No. 419/2017 - Incentive Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs (amending Resolution 46 E/2017)

The company has submitted the affidavits for the production of natural gas coming from unconventional reservoirs from the Agua del Cajón Area corresponding to the periods January – December 2018 and the bond insurance policies to request the payment of the incentive program. The Ministry of Energy authorized the interim payment equivalent to 85% of the economic remuneration requested for the period January - October 2018 for approximately \$ 256.8 million (stated at historical cost).

The Company has recorded under Sales the total incentive complying with the conditions set forth in Resolution No. 419 E/2017, amounting to \$ 491.4 million, for the monthly production from January to December 2018 (See Notes 5 and 20).

Additionally, the Energy Secretariat applied in December 2018, with retroactive effect to January 2018, a new criterion regarding the volume to be recognized for the payment of compensation derived from the Stimulus Plan, the same being the minimum between the nonconventional actual volume produced and the original curve timely presented (see Note 20).

c) Oil sector

Decree 793/2018 – Export Duties

Under Decree No. 793/2018 dated September 3, 2018, the National Executive Branch determines export duties until December 31, 2020, equivalent to 12% of the exports for consumption of all goods within the tariff positions from the Common MERCOSUR Nomenclature (NCM, for its acronym in Spanish), among which are the hydrocarbons sold by the Company. The duty established cannot exceed \$4/US\$ of the tax value or the FOB official price.

NOTE 4 - BASIS FOR PREPARATION AND PRESENTATION

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

These condensed interim consolidated financial statements, for the nine and three-month periods ended January 31, 2019, have been prepared according to “Financial Interim Information” (IAS 34).

This condensed interim financial information must be read jointly with the consolidated financial statements of the Company as of April 30, 2018.

The condensed interim consolidated financial statements corresponding to the nine and three-month periods ended January 31, 2019 and 2018 have not been audited. The Company Management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the nine and three-month periods ended January 31, 2019 and 2018 do not necessarily reflect the proportion of the Group’s results during full fiscal years. Figures are stated in thousands of Argentine pesos, except otherwise expressly stated.

Notes to the Condensed Interim Consolidated Financial Statements of Financial Position



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

The condensed interim consolidated financial statements have been approved for their issuance by the Board of Directors on March 14, 2019.

Comparative information

Balances at April 30, 2018 and for the nine and three-month periods ended on January 31, 2018, which are disclosed for comparative purposes, arise from financial statements at those dates after its reexpression. Certain not significant reclassifications corresponding to the financial statements presented for comparative purposes have been made to keep consistency in disclosure with the amounts for the current period.

Measuring unit

The International Accounting Standard No. 29 "Financial information in hyperinflationary economies" (IAS 29) requires that the financial statements of an entity whose functional currency is that of a high inflation economy, regardless of whether they are based on the historical cost method or the current cost method, be restated in constant currency at the end date of the reporting period. For this, in general terms, the inflation produced from the date of acquisition or from the revaluation date should be computed in the non-monetary items as appropriate. These requirements also include comparative information of the financial statements.

In order to conclude on whether an economy is categorized as of high inflation in terms of IAS 29, the norm details some key indicators, among which accumulative inflation rate over three years that approaches, or exceeds, 100%, is included. For this reason, according to IAS 29, the Argentine economy must be considered as a highly inflationary economy as from July 1, 2018.

In turn, Law No. 27468 (Official Gazette December 4, 2018) modified Section 10 of Law No. 23928 and amendments, and provided that the repeal of all the regulations that establish or authorize index-adjustment, monetary restatement, cost variation or any other way of restatement of debts, taxes, prices or tariffs of goods, works or services/utilities, does not apply to the financial statements, to which the provisions of Section 62 in fine of General Companies Law No. 19550 (restated text 1984), as amended, will continue to apply. That law also repealed Decree No. 1269/2002 dated July 16, 2002, as amended, and delegated to the National Executive Branch, through its control authorities, the power to set the effective date of the rules governing financial statements to be filed. Therefore, under General Resolution 777/2018 (Official Gazette December 28, 2018), the National Securities Commission (CNV) established that the issuing entities under its control shall apply to financial statements for annual, interim and special periods ending on or after December 31, 2018 the method of restatement to constant currency, pursuant to IAS 29.

According to IAS 29, the financial statements of entities reporting in the currency of a hyperinflationary economy shall be stated in terms of the measuring unit current at the date of the financial statements. Statement of financial position amounts not already expressed in terms of the measuring unit current at the date of the financial statements shall be restated by applying a general price index. All items in the statement of income shall be expressed in terms of the measuring unit current at the date of the financial statements by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

The adjustment for inflation applied to opening balances was calculated based on the indexes established by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and the price indexes published by the National Institute of Statistics and Census (INDEC).

Below are the main procedures to be applied for the adjustment for inflation mentioned above:

- Monetary assets and liabilities recorded at the monetary unit current at year end are not restated as they are already expressed in terms of the monetary unit current at the date of the financial statements.
- Non-monetary assets and liabilities that are recorded at the balance sheet date and equity items are restated by applying the corresponding index adjustments.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

- Income and expenses (including interest and exchange differences) from the Statement of Income are restated as from their date of accounting recognition, except for the items that show or include the consumption of assets measured under purchasing power currency prior to the registration of the consumption, restated based on the date of origin of the asset to which that item is related (for example, depreciation and other, consumption of assets stated at historical cost.)

- The effect of inflation on the Company's net monetary position is included in the Statement of Income within Other financial results - RECPAM

- Comparative amounts have been inflation-adjusted following the same procedure explained above.

In the first period of application of this standard, the equity accounts were restated as follows:

- The capital and additional paid in capital was restated from the date of subscription or the date of the last accounting adjustment for inflation, whatever happened later. The resulting amount was incorporated to the "Capital adjustment and additional paid-in capital" account.

- Other comprehensive income items were restated as from each date of accounting allocation.

- Other reserves were not restated in the initial application of the standard.

NOTE 5 - ACCOUNTING POLICIES

The accounting policies adopted for these interim condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended April 30, 2018, except for:

IAS 20 – Accounting of the Government subsidies and information to be disclosed on Government aids

The incentives for the natural gas production from unconventional reservoirs, stated by the Ministry of Energy and Mining through Resolution No. 419E/2017 (see Note 3), fall within the scope of IAS 20 - Accounting of the Government subsidies and information to be disclosed on Government aid, as they consist of economic remunerations related to income for companies that are committed to make investments in natural gas production from unconventional reservoirs. This incentive has been included under Sales in the Statement of Comprehensive Income.

This incentive is recognized in the income for the period on a systematic basis throughout the period during which the necessary conditions for its recognition are materialized.

The recognition of this income is made at its fair value when there is a reasonable assurance that the incentive will be received and the conditions will be met.

NOTE 6 - ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

In the preparation of these condensed interim consolidated financial statements, critical judgments made by Management when applying the Group accounting policies and the sources of information used for the related estimates are the same as those applied to the consolidated financial statements for the fiscal year ended April 30, 2018.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 7 - ADMINISTRATION OF FINANCIAL RISKS

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

There were no significant changes in the risk management policies since the last fiscal year ended April 30, 2018.

NOTE 8 - SEGMENT REPORTING

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

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

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

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

Within this segment opening, the revenues received from CAMMESA as of January 31, 2019, which amount to \$ 5,152.1 million, are distributed as follows:

- 1) Gas revenues of \$ 2,646.8 million: corresponds to payments received from CAMMESA for the Recognition of Own Fuels, whose remuneration is set in dollars and associated with the evolution of the price of gas for generation plants, and
- 2) Electric energy revenues of \$ 2,505.3 million: corresponds to the specific remuneration per generation.

Segments reporting information is disclosed below:

	Nine months at 01 31.2019						
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Sales	3,356,606	5,152,132	413,133	99,748	6,951	3,648	9,032,218
Reclassification between segments	2,683,795	(2,646,834)	(36,961)	-	-	-	-
Sales per segment	6,040,401	2,505,298	376,172	99,748	6,951	3,648	9,032,218
Participation per segment on Sales	66,90%	27,70%	4,20%	1,10%	0,10%	-	100,00%
Cost of sales	(2,774,983)	(742,362)	(73,691)	(27,647)	(14,894)	(6,431)	(3,640,008)
Gross Profit	3,265,418	1,762,936	302,481	72,101	(7,943)	(2,783)	5,392,210
Segment share on gross income	60,56%	32,69%	5,61%	1,34%	-0,15%	-0,05%	100,00%
Preoperative expenses	-	-	-	(8,941)	-	-	(8,941)
Selling Expenses	(1,024,489)	(189,078)	(30,251)	(244)	(1,616)	(724)	(1,246,402)
Administrative Expenses	(222,862)	(106,156)	(26,775)	(964)	(2,236)	(1,557)	(360,550)
Other operating income / (expenses), net	7,115	-	(13)	-	229	120	7,451
Operating result	2,025,182	1,467,702	245,442	61,952	(11,566)	(4,944)	3,783,768
Financial income							3,828,034
Financial costs							(7,632,769)
Other financial income							(12,175)
Other financial results RECPAM							1,250,126
Result Before Income Tax							1,216,984
Income Tax							(575,189)
Net result for the period							641,795
Other comprehensive results ⁽¹⁾							735,800
Net comprehensive result for the period							1,377,595
Depreciation							
In Cost of Sales	(814,618)	(509,047)	(17,776)	(15,741)	(7,595)	(425)	(1,365,202)
In Administrative Expenses	(2,919)	(4,481)	(359)	-	-	-	(7,759)
Total	(817,537)	(513,528)	(18,135)	(15,741)	(7,595)	(425)	(1,372,961)



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 8 - SEGMENT REPORTING (CONT'D.)

Three months at 01.31.2019							
	Oil and Gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Sales	2,222,030	2,013,436	140,047	36,195	3,740	1,315	4,416,763
Reclassification between segments	1,173,051	(1,185,465)	12,414	-	-	-	-
Sales per segment	3,395,081	827,971	152,461	36,195	3,740	1,315	4,416,763
Participation per segment on Sales	76,90%	18,70%	3,50%	0,80%	0,10%	-	100,00%
Cost of sales	(2,101,564)	(227,254)	(30,965)	(11,186)	(6,027)	(2,602)	(2,379,598)
Gross Profit	1,293,517	600,717	121,496	25,009	(2,287)	(1,287)	2,037,165
Segment share on gross income	63,50%	29,49%	5,96%	1,23%	-0,11%	-0,06%	100,00%
Preoperative expenses	-	-	-	(3,690)	-	-	(3,690)
Selling Expenses	(467,098)	(70,996)	(12,607)	(102)	(673)	(302)	(551,778)
Administrative Expenses	(84,890)	(38,828)	(6,635)	(239)	(554)	(386)	(131,532)
Other operating expenses, net	2,676	-	(16)	-	256	135	3,051
Operating result	744,205	490,893	102,238	20,978	(3,258)	(1,840)	1,353,216
Financial income							371,320
Financial costs							(535,754)
Other financial income							180,146
Other financial results RECPAM							(430,632)
Result Before Income Tax							938,296
Income Tax							(149,873)
Net result for the period							788,423
Other comprehensive results ⁽¹⁾							(1,430,245)
Net comprehensive result for the period							(641,822)
Depreciation							
In Cost of Sales	(418,544)	(169,682)	(7,505)	(8,911)	(3,392)	(190)	(608,224)
In Administrative Expenses	(1,198)	(1,086)	(76)	-	-	-	(2,360)
Total	(419,742)	(170,768)	(7,581)	(8,911)	(3,392)	(190)	(610,584)

Nine months at 01.31.2018							
	Oil and gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total
Sales	953,495	3,435,168	306,869	78,758	7,067	2,862	4,784,219
Reclassification between segments	2,015,560	(1,890,799)	(124,761)	-	-	-	-
Sales per segment	2,969,055	1,544,369	182,108	78,758	7,067	2,862	4,784,219
Participation per segment on Sales	62,1%	32,3%	3,8%	1,6%	0,1%	0,1%	100,0%
Cost of sales	(880,729)	(757,089)	(72,350)	(20,920)	(18,280)	(7,094)	(1,756,462)
Gross Profit	2,088,326	787,280	109,758	57,838	(11,213)	(4,232)	3,027,757
Segment share on gross income	69,0%	26,0%	3,6%	1,9%	-0,4%	-0,1%	100,0%
Selling expenses	(494,355)	(177,561)	(21,589)	(727)	(1,785)	(666)	(696,683)
Administrative expenses	(193,171)	(96,254)	(33,134)	(487)	(1,849)	(1,033)	(325,928)
Other operating expenses, net	(168)	(610)	(64)	(1,173)	(105)	(43)	(2,163)
Operating result	1,400,632	512,855	54,971	55,451	(14,952)	(5,974)	2,002,983
Financial income							1,645,582
Financial costs							(2,900,376)
Other financial income							-
Other financial results RECPAM							1,434,424
Result before Income Tax							2,182,613
Income tax							(572,121)
Net result for the period							1,610,492
Other comprehensive results ⁽¹⁾							477,736
Net comprehensive result for the period							2,088,228
Depreciation							
In Cost of sales	(447,892)	(534,743)	(23,688)	(17,081)	(1,885)	(464)	(1,025,753)
In Administrative expenses	(950)	(3,444)	(308)	-	-	-	(4,702)
Total	(448,842)	(538,187)	(23,996)	(17,081)	(1,885)	(464)	(1,030,455)



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 8 - SEGMENT REPORTING (CONT'D.)

Three months at 01.31.2018							
Oil and gas	Electricity ADC	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Total	
Sales	312,383	1,241,414	111,987	25,998	1,737	886	1,694,405
Reclassification between segments	718,846	(697,278)	(21,568)	-	-	-	-
Sales per segment	1,031,229	544,136	90,419	25,998	1,737	886	1,694,405
Participation per segment on Sales	60,9%	32,1%	5,3%	1,5%	0,1%	0,1%	100,0%
Cost of sales	(555,182)	(338,595)	(35,130)	(12,900)	(10,036)	(4,287)	(956,130)
Gross Profit	476,047	205,541	55,289	13,098	(8,299)	(3,401)	738,275
Segment share on gross income	64,5%	27,8%	7,5%	1,8%	-1,1%	-0,5%	100,0%
Selling expenses	(158,094)	(76,102)	90,541	5,833	10,324	4,542	(122,956)
Administrative expenses	(58,728)	(29,553)	(20,334)	(279)	(926)	(600)	(110,420)
Other operating income / (expenses), net	(89)	(333)	(31)	(865)	(74)	(31)	(1,423)
Operating result	259,136	99,553	125,465	17,787	1,025	510	503,476
Financial income							643,916
Financial costs							(1,145,304)
Other financial income							-
Other financial results RECPAM							650,586
Result before Income Tax							652,674
Income tax							(362,834)
Net result for the period							289,840
Other comprehensive results ⁽¹⁾							375,209
Net comprehensive result for the period							665,049
Depreciation							
In Cost of sales	(334,182)	(342,304)	3,925	3,121	355	87	(668,998)
In Administrative expenses	(380)	(1,498)	(1,271)	-	-	-	(3,149)
Total	(334,562)	(343,802)	2,654	3,121	355	87	(672,147)

⁽¹⁾No future charge to results

The Company made sales to foreign customers at January 31, 2019. The Company is not owner of assets, which are not financial instruments abroad.

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

	01.31.2019	01.31.2018
Residual value at beginning of period	16,252,551	14,249,400
Additions / retirements/ impairments	4,811,334	1,496,463
Revaluation	993,758	734,979
Depreciation	(1,372,961)	(1,030,455)
Residual value at the end of the period	20,684,682	15,450,387

From the depreciation charge for the nine-month periods ended January 31, 2019 and 2018, \$ 1,365,202 and \$ 1,025,753, respectively, were allocated to Cost of sales and \$ 7,759 and \$ 4,702, respectively, to Administrative Expenses.

At October 31, 2018, the company with independent experts have revalued at fair value the CT ADC, DEEF (owned by Hychico) and LPG Plant (property of SEB) (see Note 15).

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

At January 31, 2019 and considering Resolution No. 1/2019 of the Secretariat of Renewable Resources and Electricity Market (see Note 3 a)), the increase in revaluation was recorded up to the maximum recoverable value. The differences that have arisen compared with the revaluation at April 30, 2018 were recorded. The Board of Directors approved the revaluations made on the different classes of assets.

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



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

Below is the revaluation by group of assets:

	Net book value at cost at 04.30.2018	Additions/ Retirements for the period – net	Depreciation for the period at cost value	Residual value at cost value at 01.31.2019
CT ADC	3,518,051	117,589	(313,655)	3,321,985
Building and land in Neuquén	218,773	21,593	(1,022)	239,344
LPG Plant	241,646	-	(17,681)	223,965
DEEF	237,526	3,650	(12,904)	228,272
Remaining assets	7,605,742	4,811,593	(829,328)	11,588,007
Total	11,821,738	4,954,425	(1,174,590)	15,601,573

	Residual value of revaluation at 04.30.2018	Depreciation for the period- Revaluation	Additions/ Retirements of the period- Revaluation	Residual value of revaluation at 01.31.2019	Net book value at 01.31.2019
CT ADC	4,081,243	(195,392)	868,634	4,754,485	8,076,470
Building and land in Neuquén	297,244	(47)	(143,091)	154,106	393,450
LPG Plant	1,250	(95)	56,988	58,143	282,108
DEEF	51,076	(2,837)	68,136	116,375	344,647
Remaining assets	-	-	-	-	11,588,007
Total	4,430,813	(198,371)	850,667	5,083,109	20,684,682

At January 31, 2019, Capex has compared the recoverable values of its fixed assets with their carrying values, concluding that they do not exceed their recoverable values.

NOTE 10 – NET DEFERRED TAX ASSETS / LIABILITIES

The deferred tax net position is as follows:

	01.31.2019	04.30.2018
Deferred tax assets		
Deferred tax assets to be recovered after 12 months	15,824	21,893
Deferred tax assets to be recovered within 12 months	1,829	1,829
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after 12 months	(3,147,883)	(2,290,934)
Deferred tax liabilities to be recovered within 12 months	(853,143)	(853,143)
Net deferred tax liabilities ⁽¹⁾	(3,983,373)	(3,120,355)

⁽¹⁾ This amount is shown in the condensed interim consolidated financial statements as follows: \$ 5,501 and \$ 9,813 under net deferred tax assets at January 31, 2019 and April 30, 2018, respectively, and \$ 3,988,874 and \$ 3,130,168 under net deferred tax liabilities at January 31, 2019 and April 30, 2018, respectively.

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

- Deferred assets:

	Tax losses	Trade accounts payable	Total
Balance at April 30, 2018	9,800	13,922	23,722
Charge to income/loss	(7,646)	1,372	(6,274)
Change in income tax rate	410	(205)	205
Balance at January 31, 2019	2,564	15,089	17,653



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

- Deferred liabilities:

	Financial instruments at amortized cost	Property, plant and equipment	Other accounts receivables	Financial liabilities	Provisions and others	Total
Balance at April 30, 2018	(155,710)	(2,924,511)	(58)	(18,694)	(45,104)	(3,144,077)
Charge to income/loss	(100,842)	(408,482)	(48,479)	(36,287)	(6,616)	(600,766)
Change in income tax rate	-	1,715	-	-	-	1,715
Charge to Other Comprehensive Results	-	(303,125)	-	-	-	(303,125)
Charge to Other Comprehensive Results due to a change in the income tax rate	-	45,167	-	-	-	45,167
Balance at January 31, 2019	(256,552)	(3,589,236)	(48,537)	(54,981)	(51,720)	(4,001,026)

Tax losses in force as of January 31, 2019 of E G WIND, por \$2,564, may be applied against future taxable income originated within ten years from its generation; these tax losses become statute-barred as from the year ending April 30, 2028.

NOTE 11 - OTHER ACCOUNTS RECEIVABLE

	<u>01.31.2019</u>	<u>04.30.2018</u>
Non-Current		
In local currency		
Turnover tax	-	1,436
Tax on assets	38,420	15,282
Other tax credits	-	57
In foreign currency (Exhibit G)		
Assignment of CAMMESA rights	4,014	17,702
Total	<u>42,434</u>	<u>34,477</u>
Current		
In local currency		
Sundry advances	8,934	13,747
Turnover tax	16,249	9,040
Value added tax	179,053	17,388
Income tax withholdings	232,412	3,791
Other tax credits	87,120	12,688
Prepaid insurance	18,543	29,535
Prepaid expenses	4,708	1,729
Assignment of CAMMESA rights	2,583	1,793
Intercompany receivables Section 33 – Law 19550 (Note 23.b)	1,246	1,150
Agreement for gas propane supply for networks to collect	22,011	18,174
Fiduciary fund gas to recover	10,988	-
Unconventional gas stimulus program (Note 3)	171,051	-
Sundry	3,832	1,908
In foreign currency (Exhibit G)		
Sundry advances	12,252	10,467
Intercompany receivables Section 33 – Law 19550 (Note 23.b)	-	189
Assignment of CAMMESA rights	29,162	23,112
Sundry	28,345	1
Total	<u>828,489</u>	<u>144,712</u>

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



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 12 – TRADE ACCOUNTS RECEIVABLE

	01.31.2019	04.30.2018
Non-Current		
In local currency		
Doubtful accounts	2,627	3,642
Less: Provision for doubtful accounts (Exhibit E)	(2,627)	(3,642)
Total	-	-
Current		
In local currency		
From sale of energy and others	63,725	49,600
Intercompany receivables Section 33 – Law 19550 (Nota 23.b))	11,348	23,086
In foreign currency (Exhibit G)		
From sale of oil and others	1,568,560	147,540
From sale of energy	933,503	920,882
Intercompany receivables Section 33 – Law 19550 (Nota 23.b))	5,257	3,865
Total	2,582,393	1,144,973

NOTE 13 - FINANCIAL INSTRUMENTS

	01.31.2019	04.30.2018
Current		
In foreign currency (Exhibit G)		
Financial instruments at fair value (Exhibit C)	-	876,865
Total	-	876,865

NOTE 14 - CASH AND CASH EQUIVALENTS

	01.31.2019	04.30.2018
Current		
In local currency		
Cash	98	90
Banks	22,106	21,031
Financial instruments at fair value (Exhibit D)	587,492	2,457,955
In foreign currency (Exhibit G)		
Cash	315	6,390
Banks	119,398	21,438
Financial instruments at amortized cost (Exhibit D)	3,733,044	782,778
Financial instruments at fair value (Exhibit D)	2,078,358	2,269,822
Total	6,540,811	5,559,504

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

	01.31.2019	01.31.2018
Cash, banks and checks to be deposited	141,917	473,905
Financial instruments at fair value	2,078,358	4,114,778
Financial instruments at amortized cost	4,320,536	635,806
Total	6,540,811	5,224,489



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 15 - RESERVE FOR ASSETS REVALUATION

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

	CT ADC	LPG Plant	DEEF	Building and land - Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Balance at April 30, 2017	-	-	-	-	-	-	-
Increase for revaluation	734,979	-	-	-	734,979	734,979	-
Deferred tax	(257,243)	-	-	-	(257,243)	(257,243)	-
Total other comprehensive results	477,736	-	-	-	477,736	477,736	-
Reversal due to depreciation for the period ⁽¹⁾	(34,909)	-	-	-	(34,909)	(34,909)	-
Reversal of deferred tax ⁽¹⁾	4,276	-	-	-	4,276	4,276	-
Subtotal for reversal of depreciation for the revaluation of assets ⁽¹⁾	(30,633)	-	-	-	(30,633)	(30,633)	-
Balance at January 31, 2018	447,103	-	-	-	447,103	447,103	-
Increase for revaluation	(324,335)	-	51,076	60,101	(213,158)	(220,829)	7,671
Deferred tax	113,518	-	(17,877)	(21,035)	74,606	77,291	(2,685)
Result due to change in income tax rate	143,301	-	5,108	18,521	166,930	166,163	767
Total other comprehensive results	(67,516)	-	38,307	57,587	28,378	22,625	5,753
Reversal due to depreciation for the period ⁽¹⁾	(8,324)	-	-	-	(8,324)	(8,324)	-
Reversal of deferred tax ⁽¹⁾	2,913	-	-	-	2,913	2,913	-
Subtotal for reversal of depreciation for the revaluation of assets ⁽¹⁾	(5,411)	-	-	-	(5,411)	(5,411)	-
Balance at April 30, 2018	374,176	-	38,307	57,587	470,070	464,317	5,753
Increase for revaluation	868,634	56,988	68,136	-	993,758	980,676	13,082
Deferred tax	(265,587)	(17,097)	(20,441)	-	(303,125)	(299,200)	(3,925)
Result due to change of the income tax rate	38,911	2,849	3,407	-	45,167	44,513	654
Total other comprehensive results	641,958	42,740	51,102	-	735,800	725,989	9,811
Reversal due to depreciation for the period ⁽¹⁾	(24,040)	-	(33)	-	(24,073)	(24,068)	(5)
Reversal of deferred tax ⁽¹⁾	7,212	-	10	-	7,222	7,220	2
Subtotal for reversal of depreciation for the revaluation of assets ⁽¹⁾	(16,828)	-	(23)	-	(16,851)	(16,848)	(3)
Balance at January 31, 2019	999,306	42,740	89,386	57,587	1,189,019	1,173,458	15,561

⁽¹⁾ Charged to "Retained earnings".

NOTE 16 - TRADE ACCOUNTS PAYABLE

	01.31.2019	04.30.2018
Non-Current		
In local currency	269,065	167,008
Sundry accruals		
In foreign currency (Exhibit G)	663,785	6,563
Sundry accruals	932,850	173,571
Total		
Current		
In local currency		
Suppliers	1,270,898	350,026
Intercompany suppliers Section 33 - Law 19550 (Nota 23.b)	1,951	226
Sundry accruals	406,044	30,410
In foreign currency (Exhibit G)		
Suppliers	706,720	449,854
Intercompany suppliers Section 33 - Law 19550 (Nota 23.b)	-	2,404
Sundry accruals	22,545	140,485
Total	2,408,158	973,405

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



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 17 - FINANCIAL LIABILITIES

	01.31.2019	04.30.2018
Non-Current		
In local currency		
Commissions and expenses to be accrued	(12,004)	(76,993)
Advance funding for maintenance of the CT ADC	-	80,970
In foreign currency (Exhibit G)		
Bank	74,700	68,346
Corporate bonds	11,205,000	8,543,300
Total	11,267,696	8,615,623
Current		
In local currency		
Advance funding for maintenance of the CT ADC	82,844	78,538
Commissions and expenses to be accrued	(3,369)	(15,586)
In foreign currency (Exhibit G)		
Bank	32,157	23,048
Corporate bonds	162,628	270,835
Total	274,260	356,835

Changes in loans are as follows:

	01.31.2019	04.30.2018
Balances at the beginning	8,972,458	5,937,184
RECPAM	(3,874,541)	(1,347,805)
Loans obtained	-	8,067,184
Advance in current account	-	(519)
Accruals:		
Accrued interest	778,540	536,325
Accrued commissions and expenses	10,381	13,947
Exchange difference generated by foreign currency debts	6,527,831	2,210,721
Payments:		
Corporate bond expenses	-	(104,489)
Interest	(776,083)	(415,628)
Capital	(96,630)	(5,383,864)
Balances at period-end	11,541,956	9,513,056

The fair value of corporate bonds at January 31, 2019 and April 30, 2018 amounts to \$ 9,851 million and \$ 8,599 million, respectively, measured at fair value level 1.

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



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 18 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

Current	01.31.2019	04.30.2018
In local currency		
Salaries and social security contributions	51,981	30,407
Sundry accruals	89,982	104,445
Total	141,963	134,852

NOTE 19 – CONTINGENCIES

There were no significant changes in the contingencies of the Company with respect to the statements in the consolidated financial statements for the year ended April 30, 2018, except for:

Differences in the computation of the employer contributions

On September 19, 2018, the Company was notified of Administrative Resolutions No. 323/18 DV TJGE (DI RSGE) and No. 324/18 DV TJGE (DI RSGE) whereby the challenges timely filed by the Company were rejected as regards the two periods claimed and the fines. These Resolutions were challenged at an administrative stage by the Company.

On March 12, 2019, the Company received a note from the AFIP to (i) amend the tax returns for employees' withholdings and employer's contributions from 05/2009 to 04/2018 for incorrect classification of social security contributions under section 2 subsection B of Decree 814/01, or (ii) present evidence for the periods involved. The Company is preparing its defense. In this respect, in December of 2017, Panel II of the Federal Court of Appeals with jurisdiction over Social Security Matters, in the case "Endesa Costanera S.A. c/ Administración Federal de Ingresos Públicos s/impugnación de deuda" (Endesa Costanera S.A. v. Tax Authorities on challenging of tax debt), passed judgement -although not final- that the electricity generation activity has the status of "industrial" activity, as provided in Decree No. 814/2001.

The Company's Management, in line with the opinion of its internal and external legal counsel, understands that it has solid grounds to reverse the position of AFIP; therefore, the financial statements at January 31, 2019 do not include a provision related to these concepts.

Administrative Appeal - Change of criterion on the application of Resolution 46/17 of the former Ministry of Energy and Mining - "Incentive Program for Investments in Production Development of Natural Gas extracted from Unconventional Reservoirs"

On January 14, 2019, the Company filed a motion for reconsideration and, in the alternative, an Appeal before a Higher Administrative Authority, against the Resolutions Nos. 346, 349 and 351 issued by the Energy Secretariat (the "Notes"), all of them dated December 27, 2018, whereby the Secretariat modified its interpretation criterion on the volume of unconventional gas production subject to the compensation provided by the system established in Resolution No. 46/17, as amended by Resolution No. 419/2017, both from the former Ministry of Energy and Mining, which create the "Program for the Investments in Developments of Natural Gas Production from Unconventional Reservoirs" (hereinafter, the "Program"). CAPEX's incorporation to the Program for the Agua del Cajón area was approved by Rule No. 116 of June 4, 2018, issued by the Former Under-Secretary of Hydrocarbon Resources.

The change of criterion resulting from the Notes means that the compensation for the company's unconventional gas production under the Program would not reach the total amount produced of said gas under the Program, but only, at a maximum, the monthly projection of Production Included reported by the Company in its request for joining the Program, known as "Original Curve" by the Secretary of Energy.

If the motion was successful for the Company, it would imply the recognition of additional income of \$ 93 million as of January 31, 2019.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 20 – SALES

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Oil	1,094,778	752,243	347,605	291,422
Oil to customers abroad	1,723,495	-	1,723,495	-
Gas	-	188,450	-	8,159
Gas stimulation program (Note 3)	491,384	-	134,122	-
Electricity ⁽¹⁾	5,152,132	3,435,168	2,013,436	1,241,415
LPG	393,194	306,777	135,261	111,948
DEEF Energy	99,748	78,758	36,195	25,998
Energy generated with hydrogen	6,951	7,067	3,740	1,737
Oxygen	3,648	2,862	1,315	886
Services	46,949	12,802	16,808	12,802
Other ⁽²⁾	19,939	92	4,786	38
Total	9,032,218	4,784,219	4,416,763	1,694,405

⁽¹⁾ Includes the revenues generated by the gas produced by the ADC field and consumed in the CT ADC and paid by CAMMESA under the concept of the Recognition of Own Fuels for \$ 2,646.8.1 and \$ 1,890.8 as of January 31, 2019 and 2018, respectively.

⁽²⁾ Corresponds to revenues from the programs “Propano Sur” and “Programa Hogar”.

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

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Income / (cost) from charges for indirect administrative services consortia / UTE (net)	14,896	(702)	7,004	59
Not computable assessments	(1,679)	-	(29)	-
Result on sale of vehicles	692	500	-	-
Sundry	(6,458)	(1,961)	(3,924)	(1,482)
Total	7,451	(2,163)	3,051	(1,423)

NOTE 22 – FINANCIAL RESULTS

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Financial income				
Interest and other	321,826	442,525	153,905	218,246
Accrual of interest on accounts receivable	780	2,637	587	305
Exchange difference	3,505,358	1,200,421	216,828	425,365
	3,828,034	1,645,582	371,320	643,916
Financial costs				
Interest and other	(776,399)	(591,633)	(222,988)	(190,095)
Interest accrued from accounts payable	(20,261)	(6,023)	(6,770)	(2,122)
Exchange difference	(6,836,109)	(2,302,720)	(305,996)	(953,087)
	(7,632,769)	(2,900,376)	(535,754)	(1,145,304)

NOTE 23 –RELATED PARTIES OF THE COMPANY

The Company is controlled by Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.), which holds 75,4% of the Company's shares. Furthermore, Wild S.A. is the last group parent company with a direct and indirect interest of 98.01% in the shares of CAPSA. The remaining shares are held by shareholders who have acquired them in the Stock Market.

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

a) Transactions with related parties

a.i) With the parent company

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



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Sale of energy	6,951	7,067	3,739	1,737
Expenses corresponding to Hychico	(214)	-	(71)	-
Expenses corresponding to C.A.P.S.A.	10,000	10,064	3,059	3,751
Expenses corresponding to Capex	(3,091)	(1,053)	831	(856)
Expenses corresponding a E G WIND	(2)	-	(1)	-
Expenses corresponding a SEB	(17)	-	(6)	-

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

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

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Office and garage rental	4,355	4,771	1,323	1,281
Services provided	9,828	2,810	3,024	846
Expenses corresponding to Interenergy	-	31	-	-
Irrevocable contributions	1,146	-	571	-
Expenses corresponding to Capex	-	(1)	-	-

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

The transactions with Wild S.A. were:

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Expenses corresponding to Wild	8	-	-	-
Expenses corresponding to Capex	-	(9)	-	-

The transactions with Plenum Energy S.A. were:

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Expenses corresponding to Plenum	3	-	-	-

a.iv) With the related parties

The transactions with Alparamis S.A. were:

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Office and garage rental	(21,948)	(25,525)	(6,786)	(8,791)

a.v) With consortia

The transactions with Loma Negra were:

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Management and operation services	55,090	14,005	14,992	14,005
Prorateable expenses	14,932	3,161	3,568	3,161
Charges for indirect administration services	17,334	1,299	7,343	1,299
Expenses refund	5,640	145	3,080	145
Cash Call	389,402	45,185	120,642	45,185
Distributions to partners	(93,786)	(3,531)	(35,376)	(3,531)



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

The transactions with La Yesera were:

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Management and operation services	13,215	3,286	2,849	3,286
Prorateable expenses	1,745	505	482	505
Charges for indirect administration services	2,779	409	823	409
Expenses refund	53	-	9	-
Cash Call	20,708	3,347	5,932	3,347
Distributions to partners	(2,748)	(619)	(843)	(619)

a.vi) With UTE

The transactions with Pampa del Castillo were:

	Nine months at		Three months at	
	31.01.2019	31.01.2018	31.01.2019	31.01.2018
Management and operation services	115,486	-	102,826	-
Charges for indirect administrative services	46,113	-	46,113	-
Prorateable expenses	3,855	-	3,834	-
Cash call	872,172	-	734,314	-
Distributions to partners	(252,155)	-	(195,528)	-

b) Balances at period end with the related companies

	01.31.2019		
	Other current accounts	Current trade accounts receivable	Current accounts payable
In local currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	1,044	1,145	1,951
With the companies directly or indirectly controlled by the parent company:			
- Interenergy Argentina S.A.	5	229	-
With consortia / UTE:			
- Río Negro Norte Area	2	6,786	-
- Lote IV La Yesera	2	1,369	-
- Pampa del Castillo	193	1,819	-
Total In local currency	1,246	11,348	1,951
In foreign currency (Exhibit G)			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	-	1,469	-
With consortia			
- Río Negro Norte Area	-	2,790	-
- Lote IV La Yesera	-	258	-
- Pampa del Castillo	-	740	-
Total In foreign currency	-	5,257	-



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

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

	04.30.2018		
	Other current accounts	Current trade accounts receivable	Current accounts payable
In local currency			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	979	-	226
With the companies directly or indirectly controlled by the parent company:			
- Interenergy Argentina S.A.	168		
With the controlling companies of the parent company:			
- Plenium Energy S.A.	3		
With consortia / UTE:			
- Río Negro Norte Area	-	20,773	-
- Lote IV La Yesera	-	2,313	-
- Pampa del Castillo			
	1,150	23,086	226
In foreign currency (Exhibit G)			
With the parent company:			
- Compañías Asociadas Petroleras S.A.	189	1,049	2,404
With consortia			
- Río Negro Norte Area	-	1,819	-
- Lote IV La Yesera	-	997	-
Total In foreign currency	189	3,865	2,404

c) Remuneration of key management personnel

Remuneration accrued to members of the senior management, for labor services rendered (salaries and other benefits) accrued at January 31, 2019 and 2018, amounts to \$ 88,743 and \$ 114,521, respectively.

NOTE 24 – BUSINESS ACQUISITION

On October 3, 2017, the Company agreed with ENAP SIPETROL ARGENTINA S.A (“ENAP SIPETROL”) the terms and conditions for the acquisition of 100% of the participation (equivalent to 88%) of the Concession of Exploitation “Pampa del Castillo - La Guitarra” (“Pampa del Castillo”) located in the province of Chubut, for an amount of US\$ 33 million.

In addition, on 13 April 2018 Capex agreed with Petrominera Chubut S.E. (“Petrominera”) the terms and conditions for the acquisition of the 7% of the participation in the concession mentioned, from which Petrominera had 12%, until the due date of the extension passed by Law IX No.135 of the Province of Chubut.

Likewise, it was agreed to transfer to Capex, after the due date of the extension mentioned, 25% of the interest of the rights and obligations in the concession contract corresponding to Petrominera for the subsequent period and that was also passed by Law IX No. 135.

Subsequently, through provincial Decrees No. 318/18 and 512/18 published in the Official Gazette of the Province of Chubut dated May 24 and July 19, 2018, respectively, the Province of Chubut authorized the assignment of rights of Enap Sipetrol over the concession in favor of Capex.

On July 26, 2018, Law IX No. 143 was published, by means of which the Province of Chubut approved the Assignment Agreement dated April 13, 2018 between Capex and Petrominera, whose approval was ratified by the Executive Branch of the Province of Chubut through Decree No. 570/18 dated July 30, 2018.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 24 – BUSINESS ACQUISITION (CONT´D.)

On August 1, 2018, the Company was assigned all the rights and obligations that Enap Sipetrol had on the concession of hydrocarbon exploitation Pampa del Castillo, with Capex taking over the operation of the area.

The total amount established for the participation mentioned in the previous paragraph amounted to US \$ 33 million, which was paid in advance on July 31, 2018 for US \$ 28 million (equal to \$ 772,405 expressed in historical values), retaining US \$ 5 million in concept of contingent environmental liabilities.

Additionally, on August 2, 2018, Capex paid Petrominera US\$ 6.3 million for the acquisition of 7% of the interest in the concession previously mentioned. Consequently, at that date, the Company has 95% of interest in the concession Pampa del Castillo, while the remaining 5% belongs to Petrominera.

Concession Pampa de Castillo	
Partners	Participation
Capex S.A.	95%
Petrominera Chubut SE	5%

The area covers an approximate surface of 121 km2. and it counts with an approximate production of 550 m3/day of oil; the duration of the concession of the area falls due in 2026, with the option to extend it for 20 years if the additional investments are complied with.

On August 15, 2018, the Temporary Union of Enterprises (UTE) contract between the Company and Petrominera was registered with the Superintendence of Commercial Companies (IGJ), which sets forth the guidelines for the management and operation of the exploitation of the concession.

Capex and Petrominera committed to make investments in the area until 2021 for US\$ 108.4 million, in proportion to their interest and Capex, at its own risk, must make investments in exploration for an amount of US\$ 10.6 million during the same period. Additionally, Capex and Petrominera must make additional investments for US\$ 70 million until 2026 to make use of the option to continue the area exploitation until the subsequent period (year 2046).

The following is the disclosure of the value of the transaction:

	Amount in thousands of US\$	Amounts in \$ equivalent at the date of the transaction
Price paid to Petrominera	6,270	175,560
Price paid to Enap Sipetrol	27,784	772,404
Deferred purchase price to Enap Sipetrol	5,228	145,339
Total purchase price	39,282	1,093,303

The following table summarizes the consideration, the fair values of the identifiable assets acquired at the acquisition date, which were incorporated into Capex's financial statements as of the takeover:

	Total \$
Property, plant and equipment (includes mining property)	1,065,381
Spare parts and materials	27,579
Total identifiable assets net	1,092,960
Tax	343
Total purchase price	1,093,303

The costs related to the transaction, which included mainly professional fees and stamp taxes, amounted to \$ 9,089 (expressed in historical values) and were disclosed in the Administrative expenses item.

The fair values of the assets and liabilities of the acquired business arise from preliminary assessments conducted by the Board, and will become conclusive assessments in the financial statements of the Company at April 30, 2019. In accordance with the acquisition method, the purchase price was allocated to the acquired assets based on the fair values at the acquisition date. The fair values were mainly determined considering the replacement values and the remaining useful life of the assets at the acquisition date. For Mining Property, the fair value was estimated according to the present values at the acquisition date of the cash flows expected based on the reserves of the acquired areas.



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Notes to the Condensed Interim Consolidated Financial Statements of Financial Position

NOTE 24 – BUSINESS ACQUISITION (CONT'D.)

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

NOTE 25 – SURPLUS OF REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - RESTRICTION TO THE DISTRIBUTION OF PROFITS

In accordance with the provisions of Resolution CNV 777/18 when, by virtue of the application of the inflation adjustment established in the accounting standards, the revaluation balance would have been reclassified to unappropriated retained earnings/accumulated losses at the transition date, and in the event that the latter were positive, the entities must set up a special reserve for an amount equivalent to the revaluation balance determined in real terms at that date, that is, resulting from comparing the residual value adjusted for inflation with the revalued residual value. The special reserve may be reversed following the mechanism established in the applicable accounting standards for companies that use the revaluation model as a measurement criterion.

Based on the foregoing, and in accordance with IAS 29, the Company charged to retained earnings the revaluation surplus mentioned above for \$ 2,685,063 at the transition date. As of January 31, 2019, following the guidelines established in Resolution 777/18, there is a restriction on the distribution of unappropriated retained earnings equivalent to the amount of the special reserve, reversed in accordance with the guidelines of the aforementioned rules, for \$ 2,354,967, ad referendum of the Shareholders' Meeting that considers the financial statements as of April 30, 2019.

NOTE 26 – SUBSEQUENT EVENTS

On March 11, 2019 the Shareholders' Meeting of EG WIND decided a capital increase of \$ 40 million to continue with the development of Diadema Eolic Energy Farm II. The capital was subscribed by Capex and Hychico, who hold 100% of the capital stock.



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EXHIBIT A

At January 3, 2019 and April 30, 2018

Property, plant and equipment

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

Items	ORIGINAL VALUE						DEPRECIATION					Net book value at 01.31.19	Net book value at 04.30.18
	At the beginning of year	Additions	Completed work in progress	Retirements/Provisions	Revaluation	At period-end	Accumulated at the beginning of year	For the period	Retirements	Revaluation	Accumulated at period -end		
Operation activities of oil and gas:													
- Areas acquired and other studies													
Agua del Cajón – Operation rights	1,033,421	-	-	-	-	1,033,421	553,805	24,023	-	-	577,828	455,593	479,616
Río Negro Norte	334,442	-	-	-	-	334,442	6,571	12,636	-	-	19,207	315,235	327,871
La Yesera	100,237	-	-	-	-	100,237	2,268	3,627	-	-	5,895	94,342	97,969
Pampa del Castillo	-	309,083	-	-	-	309,083	-	26,798	-	-	26,798	282,285	-
- Other Studies													
Agua del Cajón – Exploration	53,105	-	-	-	-	53,105	42,109	591	-	-	42,700	10,405	10,996
Agua del Cajón – Seismic	79,748	-	-	-	-	79,748	57,268	1,209	-	-	58,477	21,271	22,480
- Assets for the production of oil and gas in Agua del Cajón													
Oil and gas wells	10,965,173	95,851	626,844	-	-	11,687,868	6,053,784	552,745	-	-	6,606,529	5,081,339	4,911,389
Work in progress	565,277	1,560,847	(727,004)	-	-	1,399,120	-	-	-	-	-	1,399,120	565,277
Production assets	835,101	-	100,160	-	-	935,261	576,079	38,952	-	-	615,031	320,230	259,022
Vehicles	26,538	30,121	-	-	-	56,659	16,605	3,208	-	-	19,813	36,846	9,933
Gas Pipeline	311,643	-	-	-	-	311,643	273,658	3,562	-	-	277,220	34,423	37,985
- Assets for the production of oil in Loma Negra and La Yesera Río Negro⁽²⁾													
Oil and gas wells	187,121	2,903	116,937	-	-	306,961	16,036	110,790	-	-	126,826	180,135	171,085
Production assets	42,674	-	-	-	-	42,674	3,548	6,649	-	-	10,197	32,477	39,126
Work in progress	477,092	332,116	(116,937)	-	-	692,271	-	-	-	-	-	692,271	477,092
- Assets for the production of oil and gas in Pampa del Castillo Chubut													
Oil and gas wells	-	601,611	162,436	-	-	764,047	-	2,836	-	-	2,836	761,211	-
Production assets	-	314,076	-	-	-	314,076	-	26,993	-	-	26,993	287,083	-
Work in progress	-	411,219	(162,436)	(5,961)	-	242,822	-	-	-	-	-	242,822	-
Other tangible assets													
Central administration and plant administration													
Neuquén land and buildings	545,960	21,593	-	(2) (143,091)	-	424,462	29,943	1,069	-	-	31,012	393,450	516,017
Administration assets	97,526	1,854	-	-	-	99,380	73,253	6,690	-	-	79,943	19,437	24,273
Power Station Agua del Cajón													
CT ADC (1)	16,072,137	-	115,320	-	3,890,354	20,077,811	8,557,988	509,047	-	3,021,720	12,088,755	7,989,056	7,514,149
Work in progress	85,145	117,589	(115,320)	-	-	87,414	-	-	-	-	-	87,414	85,145
Brought forward	31,812,340	3,798,863	-	(149,052)	3,890,354	39,352,505	16,262,915	1,331,425	-	3,021,720	20,616,060	18,736,445	15,549,425

(1) See Note 9



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EXHIBIT A

At January 31, 2019 and April 30, 2018

Property, plant and equipment (Cont'd.)

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

Items	ORIGINAL VALUE						DEPRECIATION					Net book value at 01.31.2019	Net book value at 04.30.2018
	At the beginning of year	Additions	Completed works in progress	Retirements / Provisions	Revaluation	At period-end	Accumulated at the beginning of year	For the period	Retirements	Revaluation	Accumulated at period -end		
Brought forward	31,812,340	3,798,863	-	(149,052)	3,890,354	39,352,505	16,262,915	1,331,425	-	3,021,720	20,616,060	18,736,445	15,549,425
Assets under Surplus due to Restrictions to the Transportation Capacity Account													
Fourth line	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacitor bank	-	-	-	-	-	-	-	-	-	-	-	-	-
LPG Plant – Agua del Cajón													
Installation	641	-	-	-	-	641	641	-	-	-	641	-	-
Computer equipment	131	-	-	-	-	131	131	-	-	-	131	-	-
Furniture and fixtures	53	-	-	-	-	53	53	-	-	-	53	-	-
LPG plant ⁽¹⁾	1,319,118	-	-	-	56,988	1,376,106	1,076,222	17,774	-	-	1,093,998	282,108	242,896
Diadema Eolic Energy Farm (DEEF)													
DEEF ⁽¹⁾	437,488	3,650	-	-	68,136	509,274	148,886	15,742	-	-	164,628	344,647	288,602
Diadema Eolic Energy Farm (DEEF II)													
DEEF II													
Construction in progress	93,454	1,082,266	112,134	-	-	1,287,855	-	-	-	-	-	1,287,854	93,454
Financial results capitalized	-	5,681	-	-	-	5,681	-	-	-	-	-	5,681	-
Advances	78,174	61,907	(112,134)	-	-	27,947	-	-	-	-	-	27,947	78,174
Hydrogen and oxygen plant													
Hydrogen and oxygen plant	229,122	20,194	-	-	-	249,316	85,498	8,019	-	-	93,517	155,799	-
Provision for hydrogen and oxygen plant	(143,624)	-	-	(12,175)	-	(155,799)	-	-	-	-	-	(155,799)	-
Total at January 31, 2019	33,826,897	4,972,561	-	(161,227)	4,015,478	42,653,709	17,574,346	1,372,961	-	3,021,720	21,969,027	20,684,682	-
Total at April 30, 2018	29,849,443	2,889,013	-	(148,217)	1,236,658	33,826,897	15,521,374	1,288,392	(1,307)	765,887	17,574,346	-	16,252,551

(1) See note 9

(2) Corresponds to the retirements in revaluation



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EXHIBIT C

At January 31, 2019 and April 30, 2018

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

INVESTMENTS

Securities issued in Series and Investments in other Companies

Issuer and characteristics of the securities	Class	Nominal value	Quantity	Book value at 01.31.2019	Book value at 04.30.2018	Information about the issuer							
						Latest financial statements							
						Principal activity	Financial statements	Capital stock	Legal reserve	Free reserve	Unappropriated retained earnings	Shareholders' equity	% participation in capital stock
		\$		\$	\$			\$	\$	\$	\$	\$	
Current assets													
In foreign currency (Exhibit G)													
Financial instruments at fair value													
BONAR 2020			6,105	-	190,433	-	-	-	-	-	-	-	-
LETES 2017			58,502	-	686,432	-	-	-	-	-	-	-	-
Total financial instruments at fair value				-	876,865								



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EXHIBIT D

At January 31, 2019 and April 30, 2018

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

OTHER INVESTMENTS

Principal account and characteristics	Book value at 01.31.19	Book value at 04.30.18
	\$	\$
Cash and cash equivalents		
In local currency		
Financial instruments at fair value		
Mutual funds	587,492	2,457,955
In foreign currency (Exhibit G)		
Financial instruments at amortized cost		
Paid account	152,451	481,482
Time deposits	3,580,593	301,296
Financial instruments at fair value		
Mutual funds	2,078,358	2,269,822
Total other investments	6,398,894	5,510,555



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EXHIBIT E

At January 31, 2019 and April 30, 2018

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

PROVISIONS

Items	Balance at the beginning of year	Increase	RECPAM	Balance at period – end
	\$	\$		\$
DEDUCTED FROM ASSETS				
<u>NON-CURRENT ASSETS</u>				
Property, plant and equipment				
In local currency	143,624	(1) 12,175	-	155,799
Impairment of property, plant and equipment				
Trade accounts receivable				
In local currency	3,642	-	(1,015)	2,627
Provision for doubtful accounts				
Total deducted from assets	147,266	12,175	(1,015)	158,426
INCLUDED IN LIABILITIES				
<u>NON-CURRENT LIABILITIES</u>				
Provisions				
In local currency				
For lawsuits and fines	3,438	-	(958)	2,480
Total included in liabilities	3,438	-	(958)	2,480
Total provisions	150,704	12,175	(1,973)	160,906

(1) Charged to Other financial income.



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EXHIBIT F

At January 31, 2019 and 2018

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

COST OF SALES

	Nine months at		Three months at	
	01.31.2019	01.31.2018	01.31.2019	01.31.2018
Inventories and spare parts and materials at the beginning of year ⁽¹⁾	538.215	273.296	625.436	610.893
Plus:				
- Addition to warehouses	714.868	300.822	666.498	113.420
- Adquisition crude of resale	53.073	-	53.073	-
- Production cost (Exhibit H)	3.502.240	1.761.944	1.917.891	873.348
- Inventories owed to third parties	85.800	-	85.800	-
Less:				
- Consumption	(382.519)	(122.890)	(97.431)	(184.821)
Inventories and spare parts and materials at period end ⁽¹⁾	(871.669)	(456.710)	(871.669)	(456.710)
Cost of sales	3.640.008	1.756.462	2.379.598	956.130

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



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EXHIBIT G

At January 31, 2019 and April 30, 2018

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

FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	01.31.2019				04.30.2018				
	Class	Amount in thousands of US\$	Exchange rate	Amount in \$	Class	Amount in thousands of US\$	Exchange rate	Amount in \$	Amount in \$ reexpressed
ASSETS									
NON-CURRENT ASSETS									
Spare parts and materials									
Sundry advances	US\$	455	37.15	16,906	US\$	624	20.44	12,767	21,771
Other accounts receivable									
Assignment of rights CAMMESA	US\$	108	37.15	4,014	US\$	768	20.44	15,703	17,702
Total Non-Current Assets				20,920				28,470	39,473
CURRENT ASSETS									
Spare parts and materials									
Sundry advances	US\$	-	-	-	US\$	192	20.44	3,925	5,443
Other accounts receivable									
Sundry advances	US\$	330	37.15	12,252	US\$	369	20.44	7,549	10,467
Intercompany receivables Sect. 33 – Law 19550	US\$	-	-	-	US\$	6	20.44	137	189
Assignment of rights CAMMESA	US\$	816	37.15	29,162	US\$	815	20.44	16,669	23,112
Sundry	-	793	37.15	28,345	-	-	20.44	-	-
Trade accounts receivable									
Intercompany receivables Sect. 33 – Law 19550	US\$	142	37.15	5,257	US\$	136	20.44	2,788	3,865
For sale of energy	US\$	25,128	37.15	933,503	US\$	32,495	20.44	664,201	920,882
For sale of oil and others	US\$	42,222	37.15	1,568,560	US\$	5,206	20.44	106,415	147,540
Financial instruments at amortized cost									
Financial instruments at fair value	US\$	-	-	-	US\$	30,941	20.44	632,453	876,865
Cash and cash equivalents									
Cash	US\$	6	37.15	205	US\$	220	20.44	4,509	6,253
Cash	€	3	42.49	110	€	4	24.72	98	137
Banks	US\$	3,214	37.15	119,398	US\$	756	20.44	15,462	21,438
Financial instruments at fair value	US\$	55,945	37.15	2,078,358	US\$	79,787	20.44	1,637,147	2,269,822
Financial instruments at amortized cost	US\$	100,486	37.15	3,733,044	US\$	27,621	20.44	564,591	782,778
Total Current Assets				8,508,194				3,655,951	5,068,792
Total assets				8,529,114				3,684,422	5,108,265
LIABILITIES									
NON-CURRENT LIABILITIES									
Trade accounts payable									
Sundry accruals	US\$	17,772	37.35	663,785	US\$	230	20.54	4,733	6,563
Financial liabilities									
Bank	US\$	2,000	37.35	74,700	US\$	2,400	20.54	49,296	68,346
Corporate bonds	US\$	300,000	37.35	11,205,000	US\$	300,000	20.54	6,162,000	8,543,300
Total Non-Current Liabilities				11,943,485				6,216,029	8,618,209
CURRENT LIABILITIES									
Trade accounts payable									
Suppliers	US\$	18,922	37.35	706,720	US\$	15,795	20.54	324,432	449,809
Suppliers	€	-	-	-	€	1	24.89	32	45
Intercompany suppliers Sect. 33 – Ley 19.550	US\$	-	-	-	US\$	84	20.54	1,733	2,404
Sundry accruals	US\$	604	37.35	22,545	US\$	4,933	20.54	101,327	140,485
Financial liabilities									
Bank	US\$	861	37.35	32,157	US\$	809	20.54	16,623	23,048
Corporate bonds	US\$	4,354	37.35	162,628	US\$	9,510	20.54	195,343	270,835
Total Current Liabilities				924,050				639,493	886,626
Total Liabilities				12,867,535				6,855,523	9,504,835



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EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW 19550

For the nine-month periods beginning on May 1, 2018 and 2017, and ended on January 31, 2019 and 2018

This exhibit is part of these condensed interim consolidated financial statements

Items	Nine months at January 31, 2019					Three months at January 31, 2018				
	Preoperative expenses	Production cost	Selling expenses	Administrative expenses	Total	Preoperative expenses	Production cost	Selling expenses	Administrative expenses	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fees and other compensation	4,018	24,984	-	20,022	49,024	2,799	9,108	-	6,827	18,734
Salaries and social security contributions	-	481,567	-	159,224	640,791	-	191,326	-	62,983	254,309
Materials, spare parts and others	-	148,201	-	18	148,219	-	84,642	-	2	84,644
Operation, maintenance and repairs	-	478,849	-	34,803	513,652	-	246,737	-	8,983	255,720
Fuel, lubricants and fluids	-	229,494	-	-	229,494	-	96,697	-	-	96,697
Transportation, freight and studies	-	46,246	-	2,983	49,229	-	21,249	-	751	22,000
Depreciation of Property, plant and equipment	-	1,365,202	-	7,759	1,372,961	-	608,224	-	2,360	610,584
Office, travel and representation expenses	484	11,658	-	17,218	29,360	210	4,797	-	3,663	8,670
Taxes, rates, contributions, insurance and rental	176	63,431	-	33,843	97,450	11	24,261	-	13,209	37,481
Transport of gas expenses	-	34,684	-	-	34,684	-	12,986	-	-	12,986
Acquisition of third-party gas	-	617,832	-	-	617,832	-	617,832	-	-	617,832
Royalties	-	-	747,063	-	747,063	-	-	222,777	-	222,777
Cost of transport and energy deliveries	-	-	62,736	-	62,736	-	-	32,231	-	32,231
Export retention	-	-	216,707	-	216,707	-	-	216,707	-	216,707
Turnover tax	-	-	212,173	-	212,173	-	-	78,809	-	78,809
Commissions and other	4,263	-	7,723	2,786	14,772	670	-	1,254	845	2,769
Bank charges	-	-	-	81,894	81,894	-	-	-	31,909	31,909
Energy Acquisition	-	92	-	-	92	-	32	-	-	32
Total	8,941	3,502,240	1,246,402	360,550	5,118,133	3,690	1,917,891	551,778	131,532	2,604,891



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

EXHIBIT H (CONT'D.)

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW 19550

For the nine-month periods beginning on May 1, 2018 and 2017, and ended on January 31, 2019 and 2018

This exhibit is part of these condensed interim consolidated financial statements

Items	Nine months at January 31, 2018				Three months at January 31, 2018			
	Production cost	Selling expenses	Administrative expenses	Total	Production cost	Selling expenses	Administrative expenses	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Fees and other compensation	32.021	-	18.209	50.230	14.001	-	3.854	17.855
Salaries and social security contributions	395.225	-	167.535	562.760	81.065	-	29.686	110.751
Materials, spare parts and others	55.484	-	35	55.519	16.471	-	3	16.474
Operation, maintenance and repairs	153.829	-	29.970	183.799	42.355	-	5.700	48.055
Fuel, lubricants and fluids	15.072	-	-	15.072	4.857	-	-	4.857
Transportation, freight and studies	16.249	-	2.093	18.342	3.165	-	432	3.597
Depreciation of Property, plant and equipment	1.025.753	-	4.702	1.030.455	668.998	-	3.149	672.147
Office, travel and representation expenses	3.667	-	6.725	10.392	2.421	-	4.043	6.464
Taxes, rates, contributions, insurance and rental	51.014	-	40.264	91.278	30.901	-	26.763	57.664
Transport of gas expenses	13.595	-	-	13.595	9.106	-	-	9.106
Royalties	-	455.518	-	455.518	-	105.594	-	105.594
Cost of transport and energy deliveries	35	83.814	-	83.849	8	17.362	-	17.370
Turnover tax	-	153.690	-	153.690	-	-	-	-
Commissions and other	-	3.661	-	3.661	-	-	-	-
Bank charges	-	-	56.395	56.395	-	-	36.790	36.790
Total	1.761.944	696.683	325.928	2.784.555	873.348	122.956	110.420	1.106.724

SUMMARY OF ACTIVITY

REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF

CAPEX S.A. AS OF JANUARY 31, 2019

(stated in thousands of pesos)

a) **Comments on the comprehensive results and consolidated financial position at January 31, 2019** (Not covered by the report on the condensed interim consolidated financial statements).

Consolidated Statement of Comprehensive Results

	01/31/2019	01/31/2018	Variation	
Sales	9,032,218	4,784,219	4,247,999	88.8%
Cost of Sales	(3,640,008)	(1,756,462)	(1,883,546)	107.2%
Gross Profit	5,392,210	3,027,757	2,364,453	78.1%
Preoperative expenses	(8,941)	-	(8,941)	100.0%
Selling expenses	(1,246,402)	(696,683)	(549,719)	78.9%
Administrative expenses	(360,550)	(325,928)	(34,623)	10.6%
Other operating income / (expenses), net	7,451	(2,163)	9,614	444.5%
Operating result	3,783,768	2,002,983	1,780,785	88.9%
Financial Income	3,828,034	1,645,582	2,182,452	132.6%
Financial Costs	(7,632,769)	(2,900,376)	(4,732,393)	163.2%
Other Financial Income	(12,175)	-	(12,175)	100.0%
Other financial results – RECPAM	1,250,126	1,434,424	(184,298)	-12.8%
Result before income tax	1,216,984	2,182,613	(965,629)	-44.2%
Income tax	(575,189)	(572,121)	(3,068)	0.5%
Net result of the period	641,795	1,610,492	(968,697)	-60.1%
Other Comprehensive Income	735,800	477,736	258,064	54.0%
Comprehensive Result of the Period	1,377,595	2,088,228	(710,633)	-34.0%

To analyze the changes, it should be taken into account that the balances at January 31, 2018 disclosed below arise from the restatement of the balances at that date using the value of the currency at January 31, 2019.

The performance of the results as of January 31, 2019 with respect to January 31, 2018 was as follows:

- Gross profit for the period ended January 31, 2019 was \$ 5,392,210, representing 59.7% of sales, while in the same period of the previous year it amounted to \$ 3,027,757 or 63.3% of sales at January 31, 2018. Gross profit for the current period increased by 78.1%.
- Operating result in the period ended January 31, 2019 rose to \$ 3,783,768 (profit), compared to \$ 2,002,983 (profit) for the same period of the prior year, representing an increase of 88.9%.
- The net result amounted to \$ 641,795 (profit) in the period ended January 31, 2019, compared to \$ 1,610,492 (profit) in the same period of the previous year, representing a decrease of 60.1%
- Other comprehensive income amounted to \$ 735,800 (profit), as a result of the revaluation for certain assets within Property, plant and equipment, registered in the period.
- The comprehensive result was of \$ 1,377,595 (profit) in the period ended January 31, 2019, compared to \$ 2,088,228 (profit) for the same period of the previous year, representing a decrease of 34.0%.

Sales

Product	01/31/2019	01/31/2018	Variation	
Energy				
Energy CT ADC ⁽¹⁾	5,152,132	3,435,168	1,716,964	50.0%
Energy DEEF	99,748	78,758	20,990	26.7%
Façon Service of electric energy	6,951	7,067	(116)	-1.6%
Gas (includes Gas Plus Program)	-	188,450	(188,450)	-100.0%
Gas stimulus program	491,384	-	491,384	100.0%
Oil	2,818,273	752,243	2,066,030	274.6%
Propane	261,030	187,393	73,637	39.3%
Butane	152,103	119,476	32,627	27.3%
Oxygen	3,648	2,862	786	27.5%
Services	46,949	12,802	34,147	266.7%
Total	9,032,218	4,784,219	4,247,999	88.8%

(1) At January 31, 2019 and 2018 it includes income generated by the gas produced at the ADC area, Loma Negra and La Yesera, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition.

Sales for the nine-month period ended on January 31, 2019 increased by 88.8% compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

The income generated by CT ADC operations measured in pesos increased by \$ 1.716,964, representing a rise of 50.0%, from \$ 3,435,168 as of January 31, 2018 to \$ 5,152,132 as January 31, 2019. This variation was mainly due to:

- (i) an increase of 43.9% in the average sales price on GW sold, from an average \$ / MWh 506.2 in the period ended January 31, 2018 to average \$ / MWh 728.7 in the period ended January 31, 2019, as a result of the increment in the value of the remunerated power based on the rate schedule implemented by Resolution SEN 19 E/2017 and the higher evolution of the U.S. dollar quotation, with respect to the evolution of the inflation. Resolution SEN 19 E/2017 is effective since February 2017 and it foresaw staggered increases in the values of the remunerated power in the months of May and November 2017.
- (ii) an increase of 23.6% in the remuneration in pesos, recognized by CAMMESA to generators for the gas produced by the ADC areas, Loma Negra and La Yesera and as of November 2018 the remuneration of the redirected third-party gas is incorporated as fuel, because CAMMESA stopped supplying it. The increase of 23.6% was generated by the increase in 40% of the remunerated volume, to the greater evolution of the price of the US dollar with respect to the evolution of inflation, offset by the decrease in the reference value of gas per million BTU for thermal plants of the Neuquen Basin from US\$ 5.53 (Resolution of the Ministry of Energy and Mining No. 41/16) to an average of US\$ 4.09 for the nine-month period (as a result of the application of the maximum prices established by Resolution No. 46/2018 of the Ministry of Energy and the bidding made by CAMMESA for the acquisition of natural Gas for the generation of electricity as from September 2018). Income from this remuneration is included within the Oil and Gas segment (Note 8 to the Condensed Interim Consolidated Financial Statements). The own gas consumed by the CT ADC slightly increased by 4.0%.

The generation of the ADC TC rose by 12.8% with respect to the same period of the previous year.

Sales of energy from the DEEF measured in pesos increased by \$ 20,990, representing an increment of 26.7%, from \$ 78,758 at January 31, 2018 to \$ 99,748 at January 31, 2019 for the period ended in January 31, 2019. In the period ended January 31, 2019, sales in GWh were 21.7 at an average price of \$/MWh 4,602.1 and in the period ended January 31, 2018 it was of 23.7 GWh at an average price of \$/MWh 3,323.0; the price increase is due to the higher rise in the US dollar exchange rate with respect to the evolution of inflation.

b) Façon Service of electric energy

Facon services for the generation of electricity with natural gas and hydrogen measured in pesos decreased by \$ 116 or 1.6% from \$ 7,067 at January 31, 2018 to \$ 6,951 at January 31, 2019. This variation was mainly due to the decrease of 26% in the volume sold, given the maintenance work during the months of August and September 2018, partially offset by an increase of 33% in the tariff sold in pesos as a result of the greater evolution of the price of the US dollar with respect to the evolution of inflation, currency in which the price is fixed for this service.

c) Gas

Gas production increased by 2.6%, from 420,047 thousands m³ as of January 31, 2018 to 430,780 thousands m³ as of January 31, 2019. Taking into account the natural decline of the field, Capex has been keeping the level of gas production by means of the investments made, mainly encouraged by the stimulus programs and by the development of reserves with better productivity. As from November 2017 Capex has added the production of gas from its participation in the Consortia with concessions in Loma Negra and La Yesera areas, in the province of Río Negro, with an average of 114 thousands m³ per day for the nine-month period beginning on May 1, 2018 and ended on January 31, 2019.

At January 31, 2019 Capex has used 100% of the production of gas for the generation of electricity in CT ADC and the operation of the LPG plant. Under the framework of the Incentive Program for the Investments in Developments of Natural Gas Production

from Unconventional Reservoirs, the Company has presented the affidavits of the Agua del Cajón Area corresponding to the periods January - December 2018 and the bond insurance policies in order to request the payment of the program. The Ministry of Energy authorized the provisional payment equivalent to 85% of the economic remunerations requested for the period January - October 2018 for approximately \$256.8 million, (expressed in historical cost). The Company has recorded under Sales the total incentive which complies with the conditions set forth in Resolution No. 419 E/2017, amounting to \$ 491.4 million, (expressed in currency at January 31, 2019), for the monthly production from January to December 2018.

In the period ended January 31, 2018 Capex, under the "Gas Plus" program, sold \$ 188,450 corresponding to the delivery of 32,813 m³ at an average of US\$/ m³ 0.21015 (or US\$ 5.7 million BTU). The remaining gas was used for the generation of electric energy in the CT ADC and in the operation of the LPG plant.

d) Oil:

Sales of oil increased by \$ 2,066,030, representing an increment of 274.6%. This increase was due to:

- i) the export of oil, from the participation in the concession of Pampa del Castillo - La Guitarra area in the Province of Chubut, of 110,921 m³ (697,674 bbl) at an average sale price of \$/ bbl 1,553.8; and
- ii) an increase of 45.5% in the local sale of oil due to an increase of 50.6% in the average price in pesos caused by an increment in the reference price agreed between the parties and due to the greater evolution of the price of the US dollar with respect to the evolution of inflation, all of this offset by a decrease in the m³ sold, from 73,688 m³ at January 31, 2018 to 71,206 m³ at January 31, 2019. Considering the international price of crude oil and the need for a local price that allows developing the production activity and the impact of the exchange rate in the final prices of oil, fuel pump, producers and refineries negotiate regularly a price convergence of the inner product with the international value of the same.

Oil production increased by 230.4 %, from 45,844 m³ as of January 31, 2018 to 151,450 m³ as of January 31, 2019, due to the results obtained from the stimulation of some wells and the incorporation of oil production from:

- i) the participation, since November, 2017, in the Consortia with concessions in Loma Negra and La Yesera areas in the Province of Río Negro, with an average of approximately 56 m³ per period beginning May 1, 2018 and ended on January 31, 2019.
- ii) The participation in the concession of Pampa del Castillo - La Guitarra Area in the Province of Chubut, as from August 1, 2018, with an average of 552 m³ per day in the period August 2018-January 2019.

e) Propane, butane and gasoline:

- Sales of propane increased by \$ 73,637 or 39.3%, from 187,393 at January 31, 2018 to \$ 261,030 at January 31, 2019, including the income from the "Propane Sur Program".
- The rise in sales is the result of an increment in the average sale price of 46.5%, from \$ 11,522.7 average \$/tn as of January 31, 2018 to \$16,876.7 average \$/tn as of January 31, 2019, as a result of the higher international prices and the greater evolution of the price of the US dollar with respect to the evolution of inflation. The volume sold decreased by 4.9%.
- Sales of butane increased by \$ 32,627 or 27.3% from \$ 119,476 at January 31, 2018 to \$ 152,103 at January 31, 2019. This was result of a rise in the average sale price in pesos of 34.2%, from \$/ton 11,170.1 on average as of January 31, 2018 to \$/ton 14,990.3 on average as of January 31, 2019, as a result of the higher international prices and the greater evolution of the price of the US dollar with respect to the evolution of inflation. The volume sold decreased by 5.1%.
- No sales of gasoline were recorded at January 31, 2019 and 2018, since production of 20,274 m³ and 20,907 m³, respectively, were blended and sold with oil for market reasons.

f) Oxygen:

Hychico sold 77,875 m³ and 95,326 m³ of oxygen for a total of \$ 3,648 and \$ 2,862 in the periods ended on January 31, 2019 and 2018, respectively. This increase in sales was due to an increase in the sale price in pesos as a result of the greater evolution of the price of the US dollar with respect to the evolution of inflation, offset by a decrease in the volume sold of 18.3%.

g) Services:

It corresponds to the participation of 37.5% over the income provided by the Loma Negra consortia for the treatment of crude oil and gas readiness starting from November 2017.

Cost of sales

	01/31/2019	01/31/2018	Variation	
Fees and other compensations	(24,984)	(32,021)	7,037	-22.0%
Salaries and social security contributions	(481,567)	(395,225)	(86,342)	21.8%
Materials, spare parts and others	(148,201)	(55,484)	(92,717)	167.1%
Operation, maintenance and repairs	(478,849)	(153,829)	(325,020)	211.3%
Fuel, lubricants and fluids	(229,494)	(15,072)	(214,422)	1422.7%
Transportation, freight and studies	(46,246)	(16,249)	(29,997)	184.6%
Depreciation of property, plant and equipment	(1,365,202)	(1,025,753)	(339,449)	33.1%
Office, travel and representation expenses	(11,658)	(3,667)	(7,991)	217.9%
Taxes, rates, contributions, insurance and rental	(63,431)	(51,014)	(12,417)	24.3%
Acquisition of electricity from CAMMESA	(92)	(35)	(57)	162.8%
Gas transportation costs	(34,684)	(13,595)	(21,089)	155.1%
Acquisition of third-party gas	(617,832)	-	(617,832)	100.0%
Oil acquisition	(53,073)	-	(53,073)	100.0%
Cost of production to inventories	(84,695)	5,482	(90,177)	-1645.0%
Cost of Sales	(3,640,008)	(1,756,462)	(1,883,546)	107.2%

The cost of sales as of January 31, 2019 amounted to \$ 3,640,008 (40.3% of net sales), while as of January 31, 2018 it amounted to \$ 1,756,462 (36.7% of sales).

The 45.9% increase in the cost of sales was mainly explained by:

- the higher charge for depreciation of \$ 339,449 for the assets related to the exploitation of oil and gas, the CT ADC, DEEF and the LPG Plant, as a result of the larger investment made in the areas and the upgrade of the technical revaluation of certain assets made on April 30, 2018 and January 31, 2019.
- an increment of \$ 86,342, mainly, in labor costs, as a result of the incorporation of personnel to carry out the operation of the Pampa del Castillo - La Guitarra area as of August 1, 2018.
- a rise of \$ 325,020 in operating, maintenance and repairs, as a result of the increment in the activity generated by the incorporation of Loma Negra, La Yesera and Pampa del Castillo – La Guitarra areas and the increase in rates of these services over the period,
- an increase in the costs of fuels, lubricants and fluids for \$ 214,422, as a consequence of more activity in the oil field , the rise in prices and the increment in the price of fiduciary funds for residential consumption of gas associated with the production of LPG gas,
- The purchase of gas from third parties for \$ 617,832, given that since November 2018 CAMMESA stopped supplying gas to electric power generators, and generators must acquire it in the market, and
- the acquisition of oil for \$ 53,073, as a consequence of the Joint Operation Agreement that governs the operation of the Pampa del Castillo - La Guitarra area.

Preoperative expenses

Preoperative expenses correspond to the professional fees, expenses, commissions and banking taxes, among others, related to the construction of Diadema Eolic Energy Farm II.

Selling expenses

	01/31/2019	01/31/2018	Variation	
Royalties	(747,063)	(455,518)	(291,545)	64.0%
Cost of transport and energy delivery	(62,736)	(83,814)	21,078	-25.1%
Export duties	(216,707)	-	(216,707)	100.0%
Turnover tax	(212,173)	(153,690)	(58,483)	38.1%
Commissions and other	(7,723)	(3,661)	(4,062)	111.0%
Selling expenses	(1,246,402)	(696,683)	(549,719)	78.9%

Selling expenses were \$ 1,246,402 as of January 31, 2019, representing 13.8% of sales, while as of January 31, 2018 they amounted to \$ 696,683, representing 14.6% of sales.

The 78.9% increase was mainly explained by:

- a) The royalties associated with oil by: i) the increment in production by adding the participation in the Consortia of the Loma Negra, La Yesera and UTE Pampa del Castillo – La Guitarra areas, ii) an increase in the average price in dollars of 14,1% and iii) the greater evolution of the price of the US dollar with respect to the evolution of inflation,
- b) the royalties on gas production, produced by i) the increment in production obtained by adding the participation in the Consortia of the Loma Negra and La Yesera areas, and ii) the greater evolution of the price of the US dollar with respect to the evolution of inflation.
- c) the payment of export duties as a result of the export of oil from the Pampa del Castillo - La Guitarra area.

All of this is offset by the lower cost of transport and energy delivery accrued by CAMMESA as a consequence of a readjustment of the rates and prices that did not accompany the evolution of inflation.

Administrative expenses

	01/31/2019	01/31/2018	Variation	
Fees and other compensations	(20,022)	(18,209)	(1,813)	10.0%
Salaries and social security contributions	(159,224)	(167,535)	8,311	-5.0%
Materials, spare parts and others	(18)	(35)	17	-48.6%
Operation, maintenance and repairs	(34,803)	(29,970)	(4,833)	16.1%
Transportation, freight and studies	(2,983)	(2,093)	(890)	42.5%
Depreciation of property, plant and equipment	(7,759)	(4,702)	(3,057)	65.0%
Office, travel and representation expenses	(17,218)	(6,725)	(10,493)	156.0%
Taxes, rates, contributions, insurance and rental	(33,843)	(40,264)	6,421	-15.9%
Commissions and others	(2,786)	-	(2,786)	100.0%
Bank charges	(81,894)	(56,395)	(25,499)	45.2%
Administrative expenses	(360,550)	(325,928)	(34,622)	10.6%

Administrative expenses were \$ 360,550 as of January 31, 2019, representing 4.0% of sales, while as of January 31, 2018 they were \$ 325,928, representing 6.9%. The increase was \$ 34,622, representing 10.6%. This increase is mainly from: i) bank charges as a result of the higher tax on bank credits and debits due to the higher expenses and income received by the Group; and ii) captions Operation, maintenance and repairs and Taxes, rates, contributions and rental and insurance include expenses related to the Pampa del Castillo - La Guitarra operation (including the stamp tax from the purchase agreement);

Other operating income / (expenses), net

	01/31/2019	01/31/2018	Variation	
Result of sale of vehicles	692	500	192	38.4%
Not computable assessments	(1,679)	-	(1,679)	100.0%
Income from charges for indirect administrative services-consortia and UTE	14,896	(702)	15,598	2221.9%
Sundry	(6,458)	(1,961)	(4,497)	229.3%
Other operating income / (expenses), net	7,451	(2,163)	9,614	-444.5%

Other operating income / (expenses), net as of January 31, 2019 were positive for \$ 7,451 and as of January 31, 2018 they were negative for \$ 2,163. This increase was mainly due to the services provided by the Company as operator of the Consortia and UTE.

Financial results

	01/31/2019	01/31/2018	Variation	
Financial income	3,828,034	1,645,582	2,182,452	132.6%
Financial costs	(7,632,769)	(2,900,376)	(4,732,393)	163.2%
Other financial results	(12,175)	-	(12,175)	100.0%
Other financial results - RECPAM	1,250,126	1,434,424	(184,298)	-12.8%
Financial results	(2,566,784)	179,630	(2,746,414)	-1528.9%

a) Financial income

	01/31/2019	01/31/2018	Variation	
Exchange difference	3,453,971	1,200,421	2,253,550	187.7%
Interest and others	322,676	442,525	(119,849)	-27.1%
Interest accrued on receivables	51,387	2,637	48,750	1848.7%
Financial Income	3,828,034	1,645,583	2,182,451	132.6%

The financial income for the period ended January 31, 2019 reflected a balance of \$ 3,828,034 while at January 31, 2018 it was of \$ 1,645,582, representing an increment of 132.6%. The main causes of the increase of \$ 2,182,451 were:

- The variation in the exchange difference as a result of the greater evolution of the price of the US dollar with respect to the evolution of inflation, calculated over the investments in such foreign currency. As from May 2017, the basis of foreign currency investments increased as a result of the Company Group's high liquidity. The variation in the quotation of the US dollar between April and January 2019 was of 81.8%, while between April and January 2018 it was of 27.6%.
- The variation of interest and others mainly correspond to the income generated by investments in mutual funds and the holding of securities.
- The variation in interest accrued on receivables mainly corresponds to the result of the update of the value of Hychico's long term receivables.

b) Financial costs

	01/31/2019	01/31/2018	Variation	
Exchange difference	(6,836,109)	(2,302,720)	(4,533,389)	196.9%
Interest and others	(776,399)	(591,633)	(184,766)	31.2%
Interest accrued from receivables and payables	(20,261)	(6,023)	(14,238)	236.4%
Financial Costs	(7,632,769)	(2,900,376)	(4,732,393)	163.2%

Financial costs in the period ended January 31, 2019 showed a negative balance of \$ 7,632,769, while at January 31, 2018 they were negative by \$2,900,376, representing an increase in costs of 163.2%. The main causes of the variation of \$ 4,732,393 were:

- The higher foreign exchange losses as a consequence of the higher evolution of the US dollar price in relation to the evolution of inflation; the variation in nominal values in the quotation of the US dollar between April 2018 and January 2019 was 81.8%, while between April 2017 and January 2018 it was of 27.6%. The Group holds 99.4% of its financial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.

The financial debts referred to above are as follows:

- Class II Negotiable Obligation for US \$ 300 million maturing in May 2024 at a fixed rate of 6.875%, payable semiannually.
 - Secured loan for US\$ 14,000,000 with IIC, destined for Hychico Diadema Eolic Energy Farm, accruing interest at a variable rate equivalent to LIBO plus a nominal annual rate of 4.5% payable semi-annually (as from April 2018). At January 31, 2019 the owed capital amounts to US\$ 2,800,000.
- The variation in interest and others mainly corresponds to interest accrued by Corporate Bonds, the loan with IIC and to the funding for the maintenance of the ADC power plant. The increase in the exchange rate generated a higher accrual of interest in pesos.
 - The accrual of interest on receivables and payables corresponds to the result generated by the updating of the value of the provision for well capping.

Other financial results - RECPAM

	01/31/2019	01/31/2018	Variation	
Other financial results - RECPAM	1,250,126	1,434,424	(184,298)	-12.8%

This item includes the result of the exposure to inflation.

Income tax

	01/31/2019	01/31/2018	Variation	
Income tax	(575,189)	(572,121)	(3,068)	0.5%

The income tax result as of January 31, 2019 showed a negative balance of \$ 575,189, due to the recognition of the tax effect on the income for the period.

Other comprehensive income

	01/31/2019	01/31/2018	Variation	
Other comprehensive income	735.800	477.736	258.064	54,0%

Other comprehensive income as of January 31, 2019 amounted to \$ 735,800, because the Company has been applying the revaluation model for certain assets within Property, plant and equipment and, at January 31, 2019 and 2018, the fair values of those assets were updated. At January 31, 2019 the Group recorded under this caption \$ 45,167 (income) from the change in income tax rate as per the tax reform enacted December 29, 2017, corresponding to deferred liabilities recognized for the application of the revaluation model.

From the total other comprehensive income of \$ 735,800, the portion attributable to the Company is \$ 725,989 and is accumulated in the Reserve for assets revaluation, in the Statement of Changes in Shareholders' Equity. The closing balance as of January 31, 2019 for that reserve is \$ 1,173,458 which, as set forth in the Restated Text of the CNV, may not be distributed, capitalized or allocated to absorb accumulated losses, but must be computed as part of accumulated gains/losses for the purposes of comparison to determine the Company's situation under sections 31, 32 and 206 of Commercial Companies Law 19550.

Consolidated financial Statements

	01/31/2019	01/31/2018	Variation	
Property, plant and equipment	20,684,682	15,450,387	5,234,295	33.9%
Financial instruments at fair value	-	902,685	(902,685)	-100.0%
Spare parts and materials	883,331	696,648	186,683	26.8%
Net deferred tax assets	5,501	10,160	(4,659)	-45.9%
Other receivables	870,923	154,598	716,325	463.3%
Trade receivables	2,582,393	1,514,860	1,067,533	70.5%
Inventories	9,470	8,467	1,003	11.8%
Cash and cash equivalents	6,540,811	5,224,488	1,316,323	25.2%
Total Assets	31,577,111	23,962,293	7,614,818	31.8%
Total shareholders' equity attributable to shareholders	12,100,569	10,179,228	1,921,341	18.9%
Non-controlling interest	67,283	47,747	19,536	40.9%
Total shareholders' equity	12,167,852	10,226,975	1,940,877	19.0%
Trade accounts payable	3,341,008	785,105	2,555,903	325.5%
Financial liabilities	11,541,956	9,513,574	2,028,382	21.3%
Net deferred tax liabilities	3,988,874	3,051,650	937,224	30.7%
Taxes payable	299,103	202,033	97,070	48.0%
Provisions and other charges	2,480	4,077	(1,597)	-39.2%
Salaries and social security contributions	141,963	91,559	50,404	55.1%
Other liabilities	93,875	87,320	6,555	7.5%
Total Liabilities	19,409,259	13,735,318	5,673,941	41.3%
Total Shareholders' equity and liabilities	31,577,111	23,962,293	7,614,818	31.8%

Total assets as of January 31, 2019 increased in \$ 7,614,818, which represents an increment of 31.8% compared to January 31, 2018.

The main reasons for this variation are listed below:

- (i) Property, plant and equipment: an increase by \$ 5,234,295, due to: i) the effect of the technical revaluations of certain assets recorded for the financial year ending on April 30, 2018 and for the period ending on January 31, 2019, ii) the investments made, iii) the acquisition of assets in Pampa del Castillo – La Guitarra and the advances for the construction of the DEEF II, iv) all net of the depreciations for the period.
- (ii) Financial instruments at fair value: decrease by \$ 902,685, due to the investments made in the acquisition of new areas and the advance payment for the construction of DEEF II.
- (iii) Spare parts and materials: increase by \$186,683, due to the net movement of the income and consumption of the stocks for major maintenance of the CT ADC and the materials coming from the operation of the Pampa del Castillo - La Guitarra area.
- (iv) Net deferred tax assets: decrease by \$ 4,659 due to the application of tax losses in E G WIND and Hychico.
- (v) Other receivables: increase of \$ 716,325, mainly due to the accrual of the Stimulus Program of natural gas from unconventional reservoirs, E G WIND's VAT credit position, and the increase in income tax withholdings made to the Group.
- (vi) Trade receivables: an increase by \$ 1,067,533 due to: i) increment in crude oil selling price and quantities and ii) for credits nominated in US dollars, the increase in the quotation of this currency.
- (vii) Cash and cash equivalents: an increase by \$ 1,316,323, mainly due to higher net cash flows generated by: i) increases in sales as a result of the increment in prices and the variation of the exchange rate of the US dollar, and ii) the increase in financial investments in foreign currency due to the variation in the exchange rate of the US dollar, offset by the payment for the acquisition of participations in the areas of Loma Negra, La Yesera and Pampa del Castillo – La Guitarra, iii) investments in property, plant and equipment and iv) advances for the construction of the DEEF II.

Total liabilities as of January 31, 2019, increased in \$ 5,673,941, which represents an increment of 41.3 % in comparison with January 31, 2018.

The main reasons for this variation are listed below:

- (i) Trade accounts payable: increase by \$ 2,555,903, mainly due to: i) higher purchases of materials and gas to supply the CT ADC, ii) the effect of the exchange rate of the US dollar on suppliers in foreign currency, iii) the higher commercial liabilities resulting from the increase in activity in Agua del Cajón, and the incorporation of participation in the UTE Pampa del Castillo - La Guitarra and iv) the balance pending cancellation for the acquisition of Pampa del Castillo - La Guitarra.
- (ii) Financial liabilities: increase by \$ 2,028,382, generated by: the increment in the exchange rate of the US dollar, causing the higher valuation of liabilities in foreign currency, offset by the capital payments of the loan with IIC of Hychico.
- (iii) Net deferred tax liabilities: an increase of \$ 937,224, mainly as a consequence of the tax effect of the updating of the technical revaluations recorded and the restatement of the non-monetary accounts due to the application of the adjustment for inflation, offset by the effect of the gradual reduction of the income tax rate, introduced by the Tax Reform enacted on December 29, 2017.
- (iv) Salaries and social security contributions: increase of \$ 50,404, as a result of the rise in the payroll of the Company due to the incorporation of new businesses and the granting of salary increases.

SURPLUS OF REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - RESTRICTION TO THE DISTRIBUTION OF PROFITS

In accordance with the provisions of Resolution CNV 777/18 when, by virtue of the application of the inflation adjustment established in the accounting standards, the revaluation balance would have been reclassified to unappropriated retained earnings/accumulated losses at the transition date, and in the event that the latter were positive, the entities must set up a special reserve for an amount equivalent to the revaluation balance determined in real terms at that date, that is, resulting from comparing the residual value adjusted for inflation with the revalued residual value. The special reserve may be reversed following the mechanism established in the applicable accounting standards for companies that use the revaluation model as a measurement criterion.

Based on the foregoing, and in accordance with IAS 29, the Company charged to retained earnings the revaluation surplus mentioned above for \$ 2,685,063 at the transition date. As of January 31, 2019, following the guidelines established in Resolution 777/18, there is a restriction on the distribution of unappropriated retained earnings equivalent to the amount of the special reserve, reversed in accordance with the guidelines of the aforementioned rules, for \$ 2,354,967, ad referendum of the Shareholders' Meeting that considers the financial statements as of April 30, 2019.

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

- Agua del Cajón

Below is the estimate of hydrocarbon reserves and resources in the Agua del Cajón area made by the Company at December 31, 2017, and audited by the independent auditor, Lic. Ana Nardone, in compliance with the requirements of ES Resolution 324/06. The expiration horizon is January 2052, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	4,255	1,744	5,999	1,053	969	15,315
Oil	Mbbl	2,151	1,252	3,403	1,138	591	2,088
	Mm ³	342	199	541	181	94	332

⁽¹⁾ Expressed in 9,300 kcal/m³

- Loma Negra

The estimate of hydrocarbon reserves and resources in the Loma Negra area, at December 31, 2017, was audited by the independent auditor, Lic. Ana Nardone, in compliance with the requirements of ES Resolution 324/06. The expiration horizon is December 2024, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	488	1,014	1,502	362	318	-
Oil	Mbbl	648	1,220	1,868	289	679	-
	Mm ³	103	194	297	46	108	-

⁽¹⁾ Expressed in 9,300 kcal/m³

Capex owns 37.5% of said reserves

- La Yesera

The estimate of hydrocarbon reserves and resources in the La Yesera area, at December 31, 2017, was audited by the independent auditor, Lic. Ana Nardone, in compliance with the requirements of ES Resolution 324/06. The expiration horizon is June 2027, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	114	40	154	-	236	-
Oil	Mbbl	1,138	503	1,641	-	3,006	-
	Mm ³	181	80	261	-	478	-

⁽¹⁾ Expressed in 9,300 kcal/m³
Capex owns 18.75% of said reserves.

- Pampa del Castillo – La Guitarra

The estimate of hydrocarbon reserves and resources in the Pampa del Castillo – La Guitarra area, at December 31, 2017, was audited by the independent auditor, Lic. Héctor A. López, in compliance with the requirements of ES Resolution 324/06. The expiration horizon is October 2026, with the following values:

Products		Reserves					Resources
		Proven			Probable	Possible	
		Developed	Non-developed	Total			
Gas	MMm ³ ⁽¹⁾	21	15	36	4	3	-
Oil	Mbbl	8,183	5,850	14,033	1,535	1,176	-
	Mm ³	1,301	930	2,231	244	187	-

⁽¹⁾ Expressed in 9,300 kcal/m³
Capex owns 95% of said reserves.

b) Asset structure

	01/31/2019	01/31/2018
(a)		
Current Assets	10,159,320	7,918,134
Non-Current Assets	21,417,791	16,044,159
Total Assets	31,577,111	23,962,293
Current Liabilities	3,217,359	1,723,214
Non-Current Liabilities	16,191,900	12,012,104
Total Liabilities	19,409,259	13,735,318
Shareholders' equity attributable to shareholders	12,100,569	10,179,228
Non-Controlling interest	67,283	47,747
Total Shareholders' Equity	12,167,852	10,226,975
Total Shareholders' Equity and Liabilities	31,577,111	23,962,293

(a) Information consolidated with SEB and Hychico, according to financial information at January 31, 2019 and 2018 and E G WIND at January 31, 2019.

c) Results Structure

	01/31/2019	01/31/2018
	(a)	
Operating result	3,783,768	2,002,983
Financial income	3,828,034	1,645,582
Financial costs	(7,632,769)	(2,900,376)
Other financial income	(12,175)	-
Other financial results - RECPMAN	1,250,126	1,434,424
Result before Income Tax	1,216,984	2,182,613
Income tax	(575,189)	(572,121)
Net result for the period	641,795	1,610,492
Other comprehensive income	735,800	477,736
Comprehensive result for the period	1,377,595	2,088,228

(a) Information consolidated with SEB and Hychico, according to financial information as of January 31, 2019 and 2018 and E G WIND at January 31, 2019.

d) Cash flow Structure

	01/31/2019	01/31/2018
	(a)	
Net cash flows provided by operating activities	3,863,953	4,199,490
Net cash flows used in investment activities	(2,297,608)	(1,084,106)
Net cash flows (used in) / provided by financing activities	(872,713)	2,163,203
Net increase in cash, cash equivalents and overdrafts	693,632	5,278,587

(a) Information consolidated with SEB and Hychico, according to financial information at January 31, 2019 and 2018 and E G WIND at January 31, 2019.

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

OIL					
	01/31/2019	01/31/2018	01/31/2017	01/31/2016	01/31/2015
	Consolidated Information				
Production in bbl	952,594	288,350	216,574	200,824	170,962
Sales domestic market bbl	447,873	463,484	357,895	345,443	319,611
Sales domestic market bbl	697,674	-	-	-	-
Production in m3 ⁽⁴⁾	151,450	45,844	34,433	31,929	27,181
Sales in the domestic market m3 ⁽¹⁾	71,206	73,688	56,901	54,921	50,814
Sales in the domestic market m3	110,921	-	-	-	-

GAS (thousands of m ³)					
	01/31/2019	01/31/2018	01/31/2017	01/31/2016	01/31/2015
	Consolidated information				
Production	430,780	420,047	428,246	421,559	416,247
Redirected by CAMMESA – ES Resolution 95/13 /Purchase	487,108	325,840	398,726	283,374	300,352
Sales in the domestic market	-	32,813	4,186	44,548	28,837

ENERGY AGUA DEL CAJON (thousands of MWh)					
	01/31/2019	01/31/2018	01/31/2017	01/31/2016	01/31/2015
	Consolidated information				
Production	3,575	3,168	3,278	2,515	2,672
Sales	3,438	3,043	3,129	2,318	2,495

RENEWABLE ENERGY (thousands of MWh)					
	01/31/2019	01/31/2018	01/31/2017	01/31/2016	01/31/2015
Consolidated information					
Production	22	24	15	20	22
Sales	22	24	15	20	22

ENERGY DIADEMA PLANT (thousands of MWh)					
	01/31/2019	01/31/2018	01/31/2017	01/31/2016	01/31/2015
Consolidated information					
Production	5.7	7.2	7.7	6.8	6.3
Sales	4.7	6.4	5.7	5.0	5.5

PROPANE (tn)					
	01/31/2019	01/31/2018	01/31/2017	01/31/2016	01/31/2015
Consolidated information					
Production	15,379	16,222	15,937	14,614	16,693
Sales domestic market	15,467	16,263	15,897	13,349	16,783
Sales foreign market	-	-	-	1,189	-

BUTANE (tn)					
	01/31/2019	01/31/2018	01/31/2017	01/31/2016	01/31/2015
Consolidated information					
Production	10,220	10,744	10,535	10,820	11,410
Sales domestic market	10,147	10,696	10,505	10,731	11,413

GASOLINE (m ³)					
	01/31/2019	01/31/2018	01/31/2017	01/31/2016	01/31/2015
Consolidated information					
Production ⁽²⁾	20,261	20,911	20,582	21,081	20,432

OXYGEN (Nm ³)					
	01/31/2019	01/31/2018	01/31/2017	01/31/2016	01/31/2015
Consolidated information					
Production	22,325	37,903	36,306	37,758	26,664
Sales domestic market ⁽³⁾	77,875	95,326	90,795	85,453	95,188

⁽¹⁾ Includes 20,274 m³, 20,907 m³, 20,604 m³, 21,071 m³ and 20,403 m³ of gasoline at January 31, 2019, 2018, 2017, 2016 and 2015, respectively sold as oil.

⁽²⁾ The gasoline at January 31, 2019, 2018, 2017, 2016 and 2015, was sold as oil.

⁽³⁾ The sales of oxygen at January 31, 2019, 2018, 2017, 2016 and 2015 include take or pay clause.

⁽⁴⁾ At January 31, 2019 includes 34,506 thousands m³ from Agua del Cajón area and 15,354 thousands m³ from Loma Negra and La Yesera areas and 101,590 thousands m³ from Pampa del Castillo – La Guitarra area.

f) Ratios

	01/31/2019	01/31/2018
(a)		
Liquidity (1)	3.16	4.25
Solvency (2)	0.63	1.23
Capital Immobilization (3)	0.68	0.65

(a) Information consolidated with SEB and Hychico as per financial information at January 31, 2019 and 2018 and E G WIND at January 31, 2019.

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

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

Hydrocarbons

During the fiscal year Capex foresees:

- **in the Agua del Cajón Area**, there will be drilled 9 wells of tight gas sand in the development zone, 2 exploration wells to prove productivity of the formation Los Molles Shale, 1 tight gas sand well for extension purposes, 1 conventional oil well, a further drilling of 2 wells and a repair/upgrade program of 10 wells.

Capex will continue to focus resources on the development of new conventional and unconventional reserves. Regarding the development of shale resources (schist of slate rock), work will continue on the technical-economic viability of this project.

- **In the area Loma Negra**, there will be drilled 2 development wells and 2 advanced wells to develop gas reserves and condensed, as well as investments in catchment and treatment facilities to commercialize said gas; Also, it is intended to repair 6 injection wells and producers.

- **In the area La Yesera**, and at the end of the year the construction of a battery in order to continue the development program of this area will begin. Capex will focus on the development of oil reserves in deep targets. In the first instance, the intention is to carry out "side track" to any of the existing inactive wells.

- **In the area Pampa del Castillo - La Guitarra**, Capex together with Petrominera committed to invest in the area until September 2021 the sum of US\$ 108.4 million, in proportion to their participations and Capex, at its own account and risk, must make investments in exploration for the sum of US\$ 10.6 million until September 2020. During this year, 6 development wells will be drilled for oil and 1 advanced well; In addition, 20 wells will be repaired.

As part of the growth strategy, Capex continues evaluating potential acquisitions of hydrocarbon assets that will increase reserves and production levels.

Energy

As part of its strategy of diversification and growth, Capex is evaluating potential thermal power generation projects in different regions of the country.

Renewables

Hychico will continue to operate its Eolic Energy Farm and its Hydrogen Plant and evaluate the storage of hydrogen in depleted gas and oil reservoirs, as well as the feasibility of moving forward with the methanation project. In addition, the Commercial Operation of the new Diadema II Wind Farm is expected by the first six-month period of 2019.

Hychico's long-term objectives involve supplying future regional and international markets with "green hydrogen" produced from renewable energy, as well as the development of wind farms and photovoltaic to satisfy the national electricity demand with power plants generating renewable energy free of greenhouse gas emissions.

It is the intention of the Company and its subsidiary Hychico to be active participants in the renewable energy generation market, for which they are carrying out evaluations and feasibility studies to develop projects: i) with industrial clients; ii) self-generation, to the extent that it adds value to the business; and iii) participation in the upcoming Mini-RenovAr bids that the Argentine Government will call. For this purpose, we are currently developing a portfolio of wind and solar energy projects covering several regions of the country.

Financial

The Group bases its financial strategy on two pillars: (i) maintaining its financial liabilities in medium and long-term structures in order to maintain a maturity profile according to the cash generation of its businesses and, (ii) prioritize the position of liquidity in order to be able to complete its growth and investment plan.

In line with this strategy, Capex owns all of its structured financial liabilities under the issuance of Class 2 Negotiable Obligations for US\$ 300 million completed in May 2017 and whose maturity is fully effective in May 2024, at a nominal annual rate of 6.875%. The funds received from this issuance were used to refinance Class 1 of Negotiable Obligations for US\$ 200 million whose expiration operated in March 2018 at an annual nominal rate of 10% and to increase the liquidity of Capex in order to complete its investment plan and acquisition of new businesses. In this sense, this extra liquidity was used to acquire the Loma Negra and La Yesera hydrocarbon areas, to face the investments associated with the development of the Diadema Eolic Energy Farm II, awarded within the framework of the RenovAR Ronda 2.0 Program, and for payment of the participation in the Pampa del Castillo - La Guitarra area.

Finally, and in line with the strategy previously mentioned, the Group has, at the date of the present financial statements, a liquidity position of US\$ 186 million. It should be noted that at the issuance date of these financial statements, the Group holds approximately 91% of its placements in US dollars.