



CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of October 31, 2014 stated in pesos and presented in comparative format



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LIMITED REVIEW REPORT OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SYNDICS' COMMITTEE REPORT

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NOMENCLATURE

Currencies

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

Glossary of Terms

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

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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

President

Mr. Alejandro Götz

Vice-president

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mr. René Balestra

Mrs. Lidia Argentina Guinzburg

Alternate directors

Mr. Miguel Fernando Götz

Mrs. Marilina Manteiga

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones

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CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the six-month period ended October 31, 2014 compared with the prior year

Fiscal year No. 27 commenced on May 1, 2014

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

Company main activity: Generation of electricity

Registration number with the Superintendency of Commercial Companies: 1507527

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, departament C, City of Buenos Aires

Main activity: Exploitation of hydrocarbons

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

CAPITAL STOCK

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



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

	<u>Note/ Exhibit</u>	<u>10.31.2014</u>	<u>04.30.2014</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9/ A	2,669,377,389	1,670,638,617
Financial investments at amortized cost	13/ D	336,199,623	319,741,920
Spare parts and materials		76,751,408	53,117,121
Other accounts receivable	12	58,678,334	58,706,355
Trade accounts receivable	11	25,634,358	16,587,364
Total Non-Current Assets		3,166,641,112	2,118,791,377
CURRENT ASSETS			
Spare parts and materials		22,511,441	16,396,444
Inventories		226,542	911,170
Other accounts receivable	11	68,516,727	48,086,819
Trade accounts receivable	12	270,684,453	219,937,775
Cash and cash equivalents	14	253,882,330	51,783,467
Total Current Assets		615,821,493	337,115,675
Total Assets		3,782,462,605	2,455,907,052

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

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

	Note	10.31.2014	04.30.2014
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Capital stock		179,802,282	179,802,282
Additional paid-in capital		79,686,176	79,686,176
Legal reserve		-	21,225,830
Free reserve		-	10,164,434
Special reserve for application of IFRS		-	192,356,878
Reserve for assets revaluation	15	686,555,721	-
Retained earnings		106,062,561	(224,966,816)
Total shareholders' equity attributable to shareholders		1,052,106,740	258,268,784
Non-controlling interest		9,446,903	5,053,918
Total shareholders' equity		1,061,553,643	263,322,702
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	16	17,665,686	16,713,720
Financial liabilities	17	1,840,621,457	1,675,878,223
Deferred income tax	10	477,848,279	57,811,377
Provisions and other charges	18 / E	2,270,681	1,810,499
Total Non-Current Liabilities		2,338,406,103	1,752,213,819
CURRENT LIABILITIES			
Trade accounts payable	16	99,243,297	175,943,987
Derivative financial instruments		-	2,424,880
Financial liabilities	17	207,494,845	207,203,873
Salaries and social security contributions		25,082,109	30,017,002
Taxes		38,948,865	16,979,630
Other liabilities		11,733,743	7,801,159
Total Current Liabilities		382,502,859	440,370,531
Total Liabilities		2,720,908,962	2,192,584,350
Total Shareholders' equity and liabilities		3,782,462,605	2,455,907,052

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



Condensed Interim Consolidated Statement of Comprehensive Income
For the six and three-month periods ended October 31, 2014 and 2013
Stated in pesos

	Note/ Exhibit	Six months		Three months	
		10.31.2014	10.31.2013	10.31.2014	10.31.2013
Net sales	19	603,803,145	372,597,565	303,787,622	191,886,708
Cost of sales	F	(211,214,516)	(176,675,092)	(112,643,452)	(83,691,775)
Gross income		392,588,629	195,922,473	191,144,170	108,194,933
Selling expenses	H	(84,623,026)	(54,422,429)	(42,803,333)	(28,469,117)
Administrative expenses	H	(42,232,275)	(30,244,992)	(20,407,337)	(14,944,414)
Other operating income / (expenses), net	20	1,209,004	16,380,488	(3,252,684)	16,372,607
Operating income		266,942,332	127,635,540	124,680,816	81,154,009
Financial income	21	47,579,194	39,397,505	28,080,325	23,529,427
Financial costs	21	(240,054,168)	(247,484,404)	(130,425,148)	(136,212,301)
Others financial results	E	697,460	574,627	337,271	203,155
Result before Income Tax		75,164,818	(79,876,732)	22,673,264	(31,325,710)
Tax on assets		-	(677,845)	-	(333,979)
Income tax		(20,452,015)	28,169,128	(2,569,003)	11,880,663
Net result for the period		54,712,803	(52,385,449)	20,104,261	(19,779,026)
Other comprehensive results					
No future charge to results	15	743,518,138	-	-	-
Comprehensive result for the period		798,230,941	(52,385,449)	20,104,261	(19,779,026)
Net result for the period attributable to:					
Company shareholders		54,472,215	(52,256,685)	19,957,440	(19,688,241)
Non-controlling interest		240,588	(128,764)	146,821	(90,785)
Comprehensive result for the period		54,712,803	(52,385,449)	20,104,261	(19,779,026)
Comprehensive result for the period attributable to:					
Company shareholders		793,837,956	(52,256,685)	19,957,440	(19,688,241)
Non-controlling interest		4,392,985	(128,764)	146,821	(90,785)
Comprehensive result for the period		798,230,941	(52,385,449)	20,104,261	(19,779,026)
Basic and diluted net result per share					
- Attributable to Company Shareholders		0.30296	(0.29063)	0.11181	(0.10950)
Basic and diluted comprehensive result per share					
- Attributable to Company Shareholders		4.41506	(0.29063)	0.11181	(0.10950)

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



Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
For the six-month periods ended October 31, 2014 and 2013
Stated in pesos

	Attributable to the Company shareholders								Total Shareholders' equity	
	Capital stock	Additional paid-in capital	Legal reserve	Free reserve ⁽¹⁾	Special reserve for implementation of IFRS	Reserve for assets revaluation ⁽²⁾	Retained earnings	Subtotal		Non-controlling interest
Balances at April 30, 2013	179,802,282	79,686,176	21,225,830	10,164,434	-	-	192,356,878	483,235,600	4,104,890	487,340,490
Ordinary Shareholders' Meeting of August 9, 2013	-	-	-	-	192,356,878	-	(192,356,878)	-	-	-
Irrevocable contributions	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Comprehensive result for the six-month period	-	-	-	-	-	-	(52,256,685)	(52,256,685)	(128,764)	(52,385,449)
Balances at October 31, 2013	179,802,282	79,686,176	21,225,830	10,164,434	192,356,878	-	(52,256,685)	430,978,915	6,976,126	437,955,041
Refund of contributions	-	-	-	-	-	-	-	-	(1,600,000)	(1,600,000)
Comprehensive result for the six-month period	-	-	-	-	-	-	(172,710,131)	(172,710,131)	(322,208)	(173,032,339)
Balance at April 30, 2014	179,802,282	79,686,176	21,225,830	10,164,434	192,356,878	-	(224,966,816)	268,268,784	5,053,918	263,322,702
Ordinary and Extraordinary Shareholders' Meeting of August 5, 2014	-	-	(21,225,830)	(10,164,434)	(192,356,878)	-	223,747,142	-	-	-
Comprehensive result for the six-month period	-	-	-	-	-	739,365,741	54,472,215	793,837,956	4,392,985	798,230,941
Reversal of reserve for assets revaluation (Note 15)	-	-	-	-	-	(52,810,020)	52,810,020	-	-	-
Balances at October 31, 2014	179,802,282	79,686,176	-	-	-	686,555,721	106,062,561	1,052,106,740	9,446,903	1,061,553,643

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

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

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



Condensed Interim Consolidated Statement of Cash Flows
For the six-month periods ended October 31, 2014 and 2013
Stated in pesos

	10.31.2014	10.31.2013
Net cash flows provided by operating activities:		
Net result for the period	54,712,803	(52,385,449)
Other comprehensive results	743,518,138	-
Comprehensive result for the period	798,230,941	(52,385,449)
Adjustments to arrive at net cash flows provided by operating activities:		
Exchange differences generated by cash and cash equivalents	17,590	(133,202)
Income tax	20,452,015	(28,169,128)
Tax on assets	-	677,845
Interest accrued on financial liabilities and others	113,391,433	79,054,532
Exchange difference generated by financial liabilities and LIBO rate swap	105,116,931	156,238,045
Interest accrued from accounts receivable and payable	21 (3,168,180)	1,660,193
LIBO rate swap	21 (1,079,814)	(4,026,000)
Exchange difference generated by assignment rights	(2,256,347)	(3,232,392)
Exchange difference from placements in financial investments at amortized cost not considered as cash or cash equivalents	(19,884,002)	(29,327,021)
Amortization of Property, plant and equipment	9 / A 86,035,245	76,628,956
Reversal of the provision for property, plant and equipment impairment	9 / A (697,460)	(574,627)
Recovery of the provision for turnover and obsolescence of spare parts and materials	E 460,182	(23,549)
Other comprehensive results	15 (743,518,138)	-
Provisions for lawsuits and fines	(292,347)	(230,456)
Changes in net operating assets and liabilities:		
Increase in trade accounts receivable	(57,787,694)	(51,245,429)
(Increase) / Decrease in other accounts receivable	(13,833,917)	12,319,119
Decrease in inventories	684,628	133,152
Increase in spare parts and materials	(29,456,937)	(11,270,542)
Decrease in trade accounts payable	(77,490,875)	(8,113,567)
Decrease in debts for remunerations and social security charges	(4,934,893)	(4,632,403)
Increase in taxes	21,197,855	16,217
Increase in other liabilities	3,932,584	647,676
Judicial sentences paid	-	(887,474)
Tax on assets paid	(2,030,073)	(703,588)
Net cash flows provided by operating activities	193,088,727	132,420,905
Net cash flows of investment activities		
Payments made for the purchase of property, plant and equipment	9 / A (80,727,569)	(61,579,438)
Net disposals of property, plant and equipment	9 / A 141,148,220	-
Evolution of financial investments at amortized cost not considered as cash or cash equivalents	3,426,299	5,173,239
Net cash flows provided by / (used in) investment activities	63,846,950	(56,406,196)
Net cash flows of financing activities		
Interest paid and others	(101,054,866)	(69,719,613)
Irrevocable contributions received	-	3,000,000
Financial liabilities settled	17 (45,864,142)	(6,753,608)
Financial liabilities obtained	17 58,183,730	-
Net cash flows used in financing activities	(88,735,278)	(73,473,221)
Net increase in cash, cash equivalents and overdrafts	168,200,399	2,541,488
Exchange differences generated by cash and cash equivalents	(17,590)	133,202
Cash, cash equivalents and overdrafts at the beginning of the year	14 (42,921,631)	(37,357,096)
Cash, cash equivalents and overdrafts at the end of the period	14 125,261,178	(34,682,406)

Transactions not entailing movements of cash

Supplementary information

Provision for well capping

10.31.2014

10.31.2013

(622,803)

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



Notes to the Condensed Interim Consolidated Financial Statements
As of October 31, 2014 and 2013 and April 30, 2014
Stated in pesos

NOTE 1 – GENERAL INFORMATION

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

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

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

Consequently, the Company undertook to:

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

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

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

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

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

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

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

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



NOTE 2 - (CONT'D.)

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

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

Gas	in million cubic meters ⁽¹⁾	2,911
Oil	thousands of bbl	1,177
	thousands of m ³	187

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

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

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

Maintenance program for the energy generating units

In May and June 2014, the Company received from CAMMESA disbursements for \$ 120 million. They are disclosed in the caption "Financial liabilities", net of receivables accrued with CAMMESA for the Remuneration of Non-recurring Maintenance for \$49.2 million and the receivable for \$ 8.6 million of the "2008-2011 ES-Generators Agreement", plus interest at the time of payment for \$ 5.5 million, net of withholdings (see Note 17).

Resolution 803/2014 - Export of hydrocarbons

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

Amendment to Law 17319 - Hydrocarbon Law

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



NOTE 4 - BASIS FOR PREPARATION AND PRESENTATION

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

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

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

The condensed interim consolidated financial statements corresponding to the six-month periods ended October 31, 2014 and 2013 have not been audited. The Company Management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the six-month and three-months periods ended October 31, 2014 and 2013 do not necessarily reflect the proportion of the Group's results during full fiscal years. Figures are stated in Argentine pesos without cents, except otherwise expressly stated.

Comparative Information

Balances at April 30, 2014 and for the six-month period ended on October 31, 2013, which are disclosed for comparative purposes, arise from financial statements at those dates. Certain reclassifications have been made to the figures corresponding to the financial statements presented in comparative form in order to maintain consistency in the disclosure with the figures of the present period.

NOTE 5 - ACCOUNTING STANDARDS

The accounting policies adopted for these condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended April 30, 2014, except for:

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

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

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

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

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



NOTE 5 – (CONT'D)

For the application of such model, the Company has used the services of independent experts. Their participation has been approved by the Board of Directors based on skills such as the knowledge of the market, reputation and independence. Furthermore, the Board of Directors decides, after discussing with experts, the valuation methods and, where applicable, the entry data to be used in each case.

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

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

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

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

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

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

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

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

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



NOTE 6 - ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

NOTE 7 - ADMINISTRATION OF FINANCIAL RISKS

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

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

NOTE 8 - SEGMENT REPORTING

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

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

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

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

Segment reporting information is disclosed below:

4.



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NOTE 8 – SEGMENT REPORTING (CONT'D.)

	Six months at 10.31.2014						Total
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	
Net sales	221,400,657	314,682,883	52,101,664	14,050,536	1,128,135	439,270	-
Sales between segments	165,669,806	-	44,915,489	-	-	-	(210,585,295)
Cost of sales	(127,352,657)	(243,804,217)	(44,270,040)	(3,611,214)	(2,043,645)	(718,038)	210,585,295
Gross income/ loss	259,717,806	70,878,666	52,747,113	10,439,322	(915,510)	(278,768)	392,588,629
Selling expenses	(64,800,282)	(15,591,193)	(3,345,244)	(544,531)	(252,354)	(89,422)	-
Administrative expenses	(22,700,343)	(12,167,170)	(6,029,444)	(193,951)	(797,921)	(343,446)	-
Other operating income/(expenses), net	3,005,001	(1,566,402)	(230,425)	-	830	-	-
Operating results	175,222,182	41,553,901	43,142,000	9,700,840	(1,964,955)	(711,636)	266,942,332
Financial income	29,790,231	5,314,739	7,459,130	1,513,270	2,520,426	981,398	-
Financial costs	-	(228,212,937)	(10,360)	(11,672,140)	(113,170)	(45,561)	-
Other financial results	-	-	-	-	554,001	143,459	-
Result before income tax	205,012,413	(181,344,297)	50,590,770	(459,030)	996,302	367,660	75,164,818
Tax on assets	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	(20,452,015)
Net result for the period	(58,707,150)	(19,045,505)	(4,520,830)	(2,481,384)	(583,840)	(143,457)	(85,482,166)
Others comprehensive income ⁽¹⁾	(208,186)	(295,900)	(48,993)	-	-	-	-
Net comprehensive result for the period	(58,915,336)	(19,341,405)	(4,569,823)	(2,481,384)	(583,840)	(143,457)	(86,035,245)
Amortization							
Cost of Sales	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-
Total							798,230,941

⁽¹⁾ No future charge to result.



NOTE 8 – (CONT'D)

	Three months at 10.31.2014						Total	
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen		Deletions
Net sales	112,199,486	160,015,825	23,645,249	7,075,446	596,832	254,784	-	303,787,622
Sales between segments	80,267,788	-	22,520,554	-	-	-	(102,788,342)	-
Cost of sales	(67,393,299)	(120,970,016)	(23,465,209)	(1,924,858)	(1,204,618)	(473,794)	102,788,342	(112,643,452)
Gross income/ (loss)	125,073,975	39,045,809	22,700,594	5,150,588	(607,786)	(219,010)	-	191,144,170
Selling expenses	(32,026,233)	(8,403,833)	(1,948,804)	(298,188)	(89,640)	(36,635)	-	(42,803,333)
Administrative expenses	(11,047,629)	(5,868,173)	(2,829,458)	(113,905)	(370,641)	(177,531)	-	(20,407,337)
Other operating income/(expenses), net	(1,207,414)	(1,792,825)	(257,192)	-	4,747	-	-	(3,252,684)
Operating result	80,792,699	22,980,978	17,665,140	4,738,495	(1,063,320)	(433,176)	-	124,680,816
Financial income	17,511,258	3,941,946	4,166,578	468,016	1,400,136	592,391	-	28,080,325
Financial costs	-	(124,102,194)	32,444	(6,290,301)	(43,271)	(21,826)	-	(130,425,148)
Other financial results	-	-	-	-	265,542	71,729	-	337,271
Result before income tax	98,303,957	(97,179,270)	21,864,162	(1,083,790)	559,087	209,118	-	22,673,264
Tax on assets	-	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	-	(2,569,003)
Net result for the period	-	-	-	-	-	-	-	20,104,261
Others comprehensive income ⁽¹⁾	-	-	-	-	-	-	-	-
Net comprehensive result for the period	-	-	-	-	-	-	-	20,104,261
Amortization	(29,579,788)	(10,370,650)	(3,042,782)	(1,415,332)	(291,919)	(71,728)	-	(44,772,199)
Cost of sales	(28,091)	(197,666)	126	-	-	-	-	(225,631)
Administrative expenses	(29,607,879)	(10,568,316)	(3,042,656)	(1,415,332)	(291,919)	(71,728)	-	(44,997,830)
Total	(29,607,879)	(10,568,316)	(3,042,656)	(1,415,332)	(291,919)	(71,728)	-	(44,997,830)

⁽¹⁾ No future charge to result.

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NOTE 8 – (CONT'D.)

	Six months at 10.31.2013						Total	
	Oil and gas	ADC Energy	LPG	Energy DEEF	Façon electricity service	Oxygen		Deletions
Net sales	111,908,381	216,063,573	34,380,275	9,344,605	592,625	308,106	-	372,597,565
Sales between segments	120,403,226	-	29,158,171	-	-	-	(149,561,397)	-
Cost of sales	(100,618,628)	(191,313,502)	(30,100,013)	(2,509,337)	(1,163,421)	(531,588)	149,561,397	(176,675,092)
Gross income/ (loss)	131,692,979	24,750,071	33,438,433	6,835,268	(570,796)	(223,482)	-	195,922,473
Selling expenses	(38,343,225)	(13,114,075)	(2,535,357)	(373,635)	(40,788)	(15,349)	-	(54,422,429)
Administrative expenses	(11,405,603)	(8,715,060)	(9,147,663)	(343,809)	(395,884)	(236,973)	-	(30,244,992)
Other operating income/(expenses), net	46,787	90,332	16,272,033	(26,144)	(1,658)	(862)	-	16,380,488
Operating result	81,990,938	(3,011,268)	38,027,446	6,091,680	(1,009,126)	(476,666)	-	127,635,540
Financial income	26,180,324	504,921	8,629,509	32,111	2,636,402	1,414,238	-	39,397,505
Financial costs	-	(233,597,592)	(44)	(13,553,234)	(190,775)	(142,759)	-	(247,484,404)
Other financial results	-	-	-	-	431,168	143,459	-	574,627
Result before income tax	108,171,262	(230,081,403)	46,656,911	(7,429,443)	1,867,669	938,272	-	(79,876,732)
Income tax	-	-	-	-	-	-	-	28,169,128
Tax on assets	-	-	-	-	-	-	-	(677,845)
Comprehensive result for the period								(52,385,449)
Amortization								
Cost of Sales	(52,553,807)	(17,551,304)	(2,956,096)	(2,207,260)	(594,580)	(153,805)	-	(76,016,852)
Administrative Expenses	(189,042)	(364,986)	(58,076)	-	-	-	-	(612,104)
Total	(52,742,849)	(17,916,290)	(3,014,172)	(2,207,260)	(594,580)	(153,805)	-	(76,628,956)

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NOTE 8 – (CONT'D)

	Three months at 10.31.2013							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Façon electricity service	Oxygen	Deletions	Total
Net sales	61,359,511	108,613,871	16,964,247	4,399,518	362,809	186,752	-	191,886,708
Sales between segments	60,314,921	-	15,178,263	-	-	-	(75,493,184)	-
Cost of sales	(52,462,368)	(96,727,163)	(7,711,053)	(1,367,950)	(625,362)	(291,063)	75,493,184	(83,691,775)
Gross income/ (loss)	69,212,064	11,886,708	24,431,457	3,031,568	(262,553)	(104,311)	-	108,194,933
Selling expenses	(19,899,384)	(7,106,942)	(1,251,925)	(180,668)	(21,240)	(8,958)	-	(28,469,117)
Administrative expenses	(3,365,446)	(4,291,446)	(6,764,162)	(211,661)	(194,413)	(117,276)	-	(14,944,414)
Other operating income/(expenses), net	41,468	79,126	16,280,573	(26,040)	(1,658)	(862)	-	16,372,607
Operating result	45,988,702	(567,436)	32,695,943	2,613,199	(479,864)	(231,407)	-	81,154,009
Financial income	16,309,511	360,339	4,960,332	(265,127)	1,401,971	762,401	-	23,529,427
Financial costs	-	(128,673,871)	(44)	(7,425,921)	(46,101)	(66,364)	-	(136,212,301)
Other financial results	-	-	-	-	131,427	71,728	-	203,155
Result before income tax	62,298,213	(127,746,096)	37,656,231	(5,077,849)	1,007,433	536,358	-	(31,325,710)
Income tax	-	-	-	-	-	-	-	11,880,663
Tax on assets	-	-	-	-	-	-	-	(333,979)
Comprehensive result for the period	-	-	-	-	-	-	-	(19,779,026)
Amortization	-	-	-	-	-	-	-	-
Cost of Sales	(25,824,130)	(8,709,770)	(2,090,150)	(1,093,088)	(302,660)	(82,075)	-	(38,101,873)
Administrative expenses	(32,481)	(279,589)	(15,378)	-	-	-	-	(327,448)
Total	(25,856,611)	(8,989,359)	(2,105,528)	(1,093,088)	(302,660)	(82,075)	-	(38,429,321)



NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

	10.31.2014	10.31.2013
Residual value at beginning of year	1,670,638,617	1,610,240,244
Additions	81,350,372	61,579,438
Recovery of provisions	697,460	574,627
Revaluation net of amortization	1,143,874,405	
Retirements net of amortization	(141,148,220)	
Amortization	(86,035,245)	(76,628,956)
Residual value at the end of period	2,669,377,389	1,595,765,353

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

From the depreciation charge for the six-month periods ended October 31, 2014 and 2013, \$ 85,482,166 and \$ 76,016,852, respectively, were allocated to Cost of sales and \$ 553,079 and \$ 612,104, respectively, to Administration Expenses.

Below is the revaluation by group of assets:

	Net book value at 04.30.2014	Additions/ Retirements for the period	Depreciation for the period at cost value	Residual value at cost value
CT ADC	341,059,237	16,916,729	(11,649,442)	346,326,524
Building and land in Vicente López	69,424,520	(69,318,230)	(106,290)	-
Building and land in Neuquén	34,092,923	-	(103,555)	33,989,368
LPG Plant	70,946,279	-	(2,718,552)	68,227,727
DEEF	66,452,416	(148,220)	(2,010,324)	64,293,872
Remaining assets	1,088,663,242	65,131,103	(59,772,815)	1,094,021,530
Total	1,670,638,617	12,581,382	(76,360,978)	1,606,859,021

	Revaluation	Amortization of the period - Revaluation	Additions/ Retirements for the period	Residual value of revaluation	Net book value at 10.31.2014
CT ADC	917,505,192	(7,396,457)	-	910,108,735	1,256,435,259
Building and land in Vicente López	71,681,770	-	(71,681,770)	-	-
Building and land in Neuquén	21,727,852	(4,473)	-	21,723,379	55,712,747
LPG Plant	100,927,485	(1,802,277)	-	99,125,208	167,352,935
DEEF	32,032,106	(471,060)	-	31,561,046	95,854,918
Remaining assets	-	-	-	-	1,094,021,530
Total	1,143,874,405	(9,674,267)	(71,681,770)	1,062,518,368	2,669,377,389

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

NOTE 10 - NET DEFERRED TAX LIABILITIES

The net deferred tax position is as follows:

	10.31.2014	04.30.2014
Deferred tax assets:		
Deferred tax assets to be recovered after 12 months	89,140,200	156,986,209
Deferred tax assets to be recovered in 12 months	5,536,320	8,055,071
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after 12 months	(555,681,538)	(204,712,341)
Deferred tax liabilities to be recovered in 12 months	(16,843,261)	(18,140,316)
Deferred tax liabilities (net)	(477,848,279)	(57,811,377)



NOTE 10 – (CONT'D)

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

- Deferred assets:

	Tax losses	Financial Investments at Amortized Cost	Trade Accounts Receivable	Trade Accounts Payable	Provisions and Others	Total
Balance at April 30, 2014	157,848,207	267,170	20,259	5,449,445	4,874,723	168,459,804
Charge to income/loss	(73,168,106)	(586,834)	-	6,976	(35,320)	(73,783,284)
Balance at October 31, 2014	84,680,101	(319,664)	20,259	5,456,421	4,839,403	94,676,520

- Deferred liabilities:

	Property, Plant and Equipment	Other Accounts Receivable	Financial Liabilities	Total
Balance at April 30, 2014	(221,235,225)	(939,521)	(4,096,435)	(226,271,181)
Charge to income/loss	(346,606,397)	352,779	-	(346,253,618)
Balance at October 31, 2014	(567,841,622)	(586,742)	(4,096,435)	(572,524,799)

Tax-losses carry forwards recorded at October 31, 2014 are as follows:

Generated in	Amount	Rate 35%	Expire in
Tax-loss generated at April 30, 2010	296,410	103,744	2015
Tax-loss generated at April 30, 2011	576,166	201,658	2016
Tax-loss generated at April 30, 2012	23,843,898	8,345,364	2017
Tax-loss generated at April 30, 2013	6,741,288	2,359,451	2018
Tax-loss generated at April 30, 2014	210,246,856	73,586,400	2019
Tax-loss generated at October 31, 2014	238,526	83,484	2020
Total tax-loss carry forward at October 31, 2014	241,943,144	84,680,101	

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

NOTE 11 - OTHER ACCOUNTS RECEIVABLE

	10.31.2014	04.30.2014
Non-current		
In local currency		
Value added tax	3,890,573	5,354,788
Tax on assets	32,421,050	30,355,303
In foreign currency (Exhibit G)		
Assignment of CAMMESA rights	22,366,711	22,996,264
Total	58,678,334	58,706,355
Current		
In local currency		
Sundry advances	5,281,481	1,749,885
Tax on assets	225,960	-
Turnover tax	2,065,711	2,485,303
Value added tax	14,422,033	10,813,573
Income tax	17,022,617	7,487,968
Other tax credits	4,538,599	2,919,430
Prepaid insurance	5,409,780	8,941,348
Prepaid expenses	713,912	535,317
Assignment of CAMMESA rights	399,014	-
Intercompany receivables (Note 22.b)	448,394	308,710
Sundry	637,660	410,684
In foreign currency (Exhibit G)		
Sundry advances	5,598,744	1,095,181
Intercompany receivables (Note 22.b)	15,900	-
Assignment of CAMMESA rights	7,884,926	7,501,318
Sundry	3,851,996	3,838,102
Total	68,516,727	48,086,519



NOTE 12 - TRADE ACCOUNTS RECEIVABLE

	<u>10.31.2014</u>	<u>04.30.2014</u>
Non-Current		
In local currency		
From sale of energy and others (Receivables Art. 5 Res. 95/2013 – CAMMESA)	25,634,358	16,587,364
Doubtful accounts	2,627,115	2,627,115
Less: Provision for doubtful accounts	<u>(2,627,115)</u>	<u>(2,627,115)</u>
Total	<u>25,634,358</u>	<u>16,587,364</u>
Current		
In local currency		
From sale of energy and others	211,068,125	202,331,023
Intercompany receivables (Note 22.b)	248,118	316,262
In foreign currency (Exhibit G)		
From sale of oil and others	59,109,125	17,282,779
Intercompany receivables (Note 22.b)	<u>259,085</u>	<u>7,711</u>
Total	<u>270,684,453</u>	<u>219,937,775</u>

NOTE 13 - FINANCIAL INVESTMENTS AT AMORTIZED COST

	<u>10.31.2014</u>	<u>04.30.2014</u>
Non-Current		
In foreign currency		
Time deposits (Exhibit D)	336,199,623	319,741,920
Total	<u>336,199,623</u>	<u>319,741,920</u>

NOTE 14 - CASH AND CASH EQUIVALENTS

	<u>10.31.2014</u>	<u>04.30.2014</u>
Current		
In local currency		
Cash	58,666	33,934
Checks to be deposited	-	257,715
Banks	9,863,006	5,649,882
Financial investments at fair value (Exhibit D)	243,701,397	45,613,802
In foreign currency (Exhibit G)		
Cash	90,877	90,060
Banks	<u>168,384</u>	<u>138,074</u>
Total	<u>253,882,330</u>	<u>51,783,467</u>

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

	<u>10.31.2014</u>	<u>04.30.2014</u>
Cash and cash equivalents	10,180,933	6,169,665
Financial investment at fair value	243,701,397	45,613,802
Bank overdrafts	<u>(128,621,152)</u>	<u>(94,705,098)</u>
Total	<u>125,261,178</u>	<u>(42,921,631)</u>



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

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

	CT ADC	LPG Plant	DEEF	Building and land - Vicente López	Building and land - Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Opening balance	-	-	-	-	-	-	-	-
Increase for revaluation	917,505,192	100,927,485	32,032,106	71,681,770	21,727,852	1,143,874,405	1,137,485,756	6,388,649
Deferred tax	(321,126,817)	(35,324,845)	(11,211,237)	(25,088,620)	(7,604,748)	(400,356,267)	(398,120,015)	(2,236,252)
Total other comprehensive results	596,378,375	65,602,640	20,820,869	46,593,150	14,123,104	743,518,138	739,365,741	4,152,397
Reversal due to depreciation for the period ⁽¹⁾	(7,396,457)	(1,802,277)	(471,060)	-	(4,473)	(9,674,267)	(9,564,414)	(109,853)
Reversal due to sales ⁽¹⁾	-	-	-	(71,681,770)	-	(71,681,770)	(71,681,770)	-
Reversal of deferred tax ⁽¹⁾	2,588,759	630,796	164,871	25,088,620	1,566	28,474,612	28,436,164	38,448
Ending balance of the Reserve for revaluation of assets	591,570,677	64,431,159	20,514,680	-	14,120,197	690,636,713	686,555,721	4,080,992

⁽¹⁾ Charged to "Retained Earnings".

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

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

NOTE 16 - TRADE ACCOUNTS PAYABLE

	10.31.2014	04.30.2014
Non-Current		
In foreign currency (Exhibit G)		
Sundry provisions	17,665,686	16,713,720
Total	17,665,686	16,713,720
Current		
In local currency		
Suppliers	47,450,899	37,202,453
Intercompany suppliers (Note 22.b)	361,728	612,231
Sundry provisions - Intercompany (Note 22.b)	-	120,000
Customer advances	-	13,311,926
Sundry provisions	748,730	1,661,790
In foreign currency (Exhibit G)		
Suppliers	38,635,808	94,433,294
Customer advances	9,918,069	27,639,642
Sundry provisions	2,128,063	962,651
Total	99,243,297	175,943,987



NOTE 17 – FINANCIAL LIABILITIES

	10.31.2014	04.30.2014
Non-Current		
In local currency		
Commissions and expenses to be accrued - corporate bonds	(5,810,587)	(6,941,377)
Bank	-	4,000,000
Advance funding for maintenance of the CT ADC	69,082,044	-
In foreign currency (Exhibit G)		
Bank	77,350,000	78,419,600
Corporate bonds	1,700,000,000	1,600,400,000
Total	1,840,621,457	1,675,878,223
Current		
In local currency		
Bank overdrafts	128,621,152	94,705,098
Sales & Lease back CMF S.A.	-	613,590
Commissions and expenses to be accrued - corporate bonds	(2,301,127)	(2,252,522)
Bank	44,669,809	63,451,134
In foreign currency (Exhibit G)		
Bank	12,284,581	27,885,175
Corporate bonds	24,220,430	22,801,398
Total	207,494,845	207,203,873

Changes in financial liabilities are as follows:

	10.31.2014	10.31.2013
Balances at the beginning	1,883,082,096	1,283,685,946
Increase in bank overdrafts	33,916,054	2,600,000
Funding for maintenance of the CT ADC	107,398,012	-
Offsetting with credit for remuneration of non-recurring maintenance	(49,214,282)	-
Accruals:		
Accrued interest	111,199,320	75,254,382
Accrued commissions and expenses	1,082,185	1,080,505
Exchange difference generated by foreign currency debts	105,098,879	155,559,117
Payments:		
Interest	(98,581,820)	(64,861,944)
Capital	(45,864,142)	(6,753,608)
Balances at period-end	2,048,116,302	1,446,564,398

In May and June, the Company received from CAMMESA \$ 120 million corresponding to the "Program for the maintenance of electricity generation units". As mentioned in that program, the receivables accrued with CAMMESA in relation to the Remuneration of Non-recurring maintenance for \$49.2 million and the receivable for \$ 8.6 million of the "2008-2011 ES-Generators Agreement" were offset against that amount, plus interest at the time of payment for \$ 5.5 million. Below are the characteristics of this loan: (i) it is amortized in 36 equal and consecutive monthly installments as from the month following the startup of each unit repaired as may correspond, and (ii) it accrues an interest rate equal to the average profitability obtained by CAMMESA in the financial placements of the resources from the Stabilization Fund.

Based on estimated maturity dates and the receivables generated by the Non-recurring maintenance remuneration, the balance at October 31, 2014 amounts to \$ 69,082,044, all of it being non-current.

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

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NOTE 18 - CONTINGENCIES

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

Resolutions 1982, 1988 and 1991 of 2011 issued by ENARGAS

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

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

NOTE 19 – NET SALES

	Six months		Three months	
	10.31.2014	10.31.2013	10.31.2014	10.31.2013
Oil	151,293,046	97,543,998	79,386,340	53,861,610
Gas (*)	70,107,611	14,364,383	32,813,146	7,497,901
Electricity	314,682,883	219,540,032	160,015,825	110,134,435
LPG	52,101,664	34,380,275	23,645,249	16,964,247
DEEF Energy	14,050,536	9,344,605	7,075,446	4,399,518
Energy generated with hydrogen	1,128,135	592,625	596,833	362,809
Oxygen	439,270	308,106	254,783	186,752
Less:				
Transportation expenses on forward sales of electricity	-	(3,476,459)	-	(1,520,564)
Total	603,803,145	372,597,565	303,787,622	191,886,708

(*) At October 31, 2014 it includes compensation from the "Stimulus plan for injection of Gas Natural for companies with reduced injection" for \$ 37.8 million.

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

	Six months		Six months	
	10.31.2014	10.31.2013	10.31.2014	10.31.2013
Assignment of rights under the compensation program of oil plus Provisions (Exhibit E)	4,107,070	-	54,281	-
Expenses relating to the notarial registration of the sale of the Vicente López building.	(167,835)	254,005	(438,016)	16,156
Trust Fund of LPG	(2,908,303)	-	(2,908,303)	-
Sundry	-	16,268,270	-	16,268,270
	178,072	(141,787)	39,354	88,181
Total	1,209,004	16,380,488	(3,252,684)	16,372,607



NOTE 21 – FINANCIAL RESULTS

	Six months		Three months	
	10.31.2014	10.31.2013	10.31.2014	10.31.2013
Financial income				
Interest and other	19,816,328	2,117,273	10,978,222	2,152,676
Interest accrued on receivables	2,304,668	233,411	1,878,615	(123,738)
Exchange difference	25,458,198	37,046,821	15,223,488	21,500,489
Total	47,579,194	39,397,505	28,080,325	23,529,427
Financial costs				
Interest and other	(134,498,597)	(90,903,241)	(69,015,207)	(46,719,165)
LIBO rate swap	1,079,814	4,026,000	-	1,741,204
Interest accrued from liabilities	863,512	(1,893,604)	864,979	(2,059,976)
Exchange difference	(107,498,897)	(158,713,559)	(62,274,920)	(89,174,364)
Total	(240,054,168)	(247,484,404)	(130,425,148)	(136,212,301)

NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

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

a) Transactions with related parties

a.i) With the parent company

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

	Six months		Three months	
	10.31.2014	10.31.2013	10.31.2014	10.31.2013
Sale of energy	1,128,135	592,625	596,833	362,809
Expenses corresponding to Hychico	(12,128)	(1,195)	(3,068)	(1,195)
Expenses corresponding to SEB	(10,500)	-	-	-
Expenses corresponding to C.A.P.S.A.	1,561,210	1,114,578	862,519	545,629
Expenses corresponding to Capex S.A.	(122,812)	(107,632)	(81,002)	(80,347)

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

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

	Six months		Three months	
	10.31.2014	10.31.2013	10.31.2014	10.31.2013
Office and garage rental	(748,800)	(631,800)	(374,400)	(348,000)
Guarantee fee	(5,000)	-	(5,000)	-
Expenses corresponding to Hychico S.A.	(4,200)	3,145	5,000	700
Expenses corresponding to Interenergy	(2,710)	(2,100)	(2,710)	(2,100)

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

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

	Six months		Three months	
	10.31.2014	10.31.2013	10.31.2014	10.31.2013
Expenses corresponding to Capex S.A.	9,258	-	9,258	-



NOTE 22 – (CONT'D)

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

	Six months		Three months	
	10.31.2014	10.31.2013	10.31.2014	10.31.2013
Expenses corresponding to Capex S.A.	9,798	-	9,798	-

a.iv) With related companies

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

	Six months		Three months	
	10.31.2014	10.31.2013	10.31.2014	10.31.2013
Sale of Vicente Lopez building	141,000,000	-	141,000,000	-
Office and garage rental	(1,600,000)	-	(1,600,000)	-

a) Balances at period end with the related companies

	With the parent company	With the companies directly or indirectly controlled by the parent company	With the parent companies of the parent company		Total at 10.31.14
	C.A.P.S.A.	Interenergy Argentina S.A.	Plenium Energy S.A.	Wild S.A.	
Assets					
Current trade receivables					
In local currency	242,000	1,918	2,100	2,100	248,118
In foreign currency	259,085	-	-	-	259,085
Other current trade receivables					
In local currency	309,517	124,800	7,158	6,919	448,394
In foreign currency	15,900	-	-	-	15,900
Liabilities					
Current trade accounts payable					
In local currency	61,920	299,808	-	-	361,728

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



NOTE 23 – EXPLORATION AREAS IN RÍO NEGRO

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

Cerro Chato

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

NOTA 24 – SUBSEQUENTS EVENTS

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

Amount: \$ 30,000,000

Purpose of the funds: working capital.

Starting date: November 11, 2014

Term: 36 months

Expiration date: November 11, 2017

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

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

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

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EXHIBIT A
At October 31 and April 30, 2014
Property, plant and equipment

Items	ORIGINAL VALUE							DEPRECIATION				Net book value at 04.30.14	
	At the beginning of year	Additions	Completed work in progress	Retirements	Provisions	Revaluation	At period-end	Accumulated at the beginning of year	For the period	Retirements	Revaluation	Accumulated at period-end	Net book value at 10.31.14
Assets for the production of oil and gas:													
- Acquired exploration permits (includes fidelity bond insurance)													
Loma de Kauffman	622,313	-	-	-	-	-	622,313	-	-	-	-	-	622,313
Lago Pellegrini	1,323,725	-	-	-	-	-	1,323,725	-	-	-	-	-	1,323,725
Cerro Chato	26,766	-	-	-	-	-	26,766	-	-	-	-	-	26,766
- Assets for the production of oil and gas in progress													
Lago Pellegrini	71,351,897	-	-	-	-	-	71,351,897	-	-	-	-	-	71,351,897
Loma de Kauffman	19,964,009	18,479	-	-	-	-	19,982,410	-	-	-	-	-	19,982,410
Oil and gas wells	15,809,931	18,750	-	-	-	-	15,828,410	-	-	-	-	-	15,809,931
Work in progress	8,750,413	-	-	-	-	-	8,750,413	-	-	-	-	-	8,750,413
- Other Studies													
Loma de Kauffman	17,878,416	-	-	-	-	-	17,878,416	-	-	-	-	-	17,878,416
Seismic	10,410,066	-	-	-	-	-	10,410,066	-	-	-	-	-	10,410,066
Geological research and other studies	716,711	-	-	-	-	-	716,711	-	-	-	-	-	716,711
Geo-magnetography	22,300,808	-	-	-	-	-	22,300,808	-	-	-	-	-	22,300,808
Lago Pellegrini	7,481,409	-	-	-	-	-	7,481,409	-	-	-	-	-	7,481,409
Seismic	132,260	-	-	-	-	-	132,260	-	-	-	-	-	132,260
Geological research and other studies	2,834,343	400,000	-	-	-	-	2,834,343	-	-	-	-	-	2,834,343
Geo-magnetography	985,106	-	-	-	-	-	985,106	-	-	-	-	-	985,106
Technical fees	348,127	-	-	-	-	-	348,127	-	-	-	-	-	348,127
Cerro Chato	1,555,096	-	-	-	-	-	1,555,096	-	-	-	-	-	1,555,096
Seismic	387,300	-	-	-	-	-	387,300	-	-	-	-	-	387,300
Geo-chemistry	844,342	400,000	-	-	-	-	1,344,342	-	-	-	-	-	1,344,342
Studies	944,342	837,223	-	-	-	-	1,854,212,285	-	-	-	-	-	944,342
Technical fees	184,584,036	-	-	-	-	-	184,584,036	-	-	-	-	-	184,584,036
Carried forward													

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EXHIBIT A
At October 31 and April 30, 2014

Property, plant and equipment

Items	ORIGINAL VALUE					DEPRECIATION					Net book value at 10.31.14	Net book value at 04.30.14		
	At the beginning of year	Additions	Completed work in progress	Retirements	Provisions	Revaluation	At period-end	At the beginning of year	Additions	Retirements			Revaluation	Accumulated at period-end
Brought forward	184,584,038	837,229	-	-	-	-	185,421,265	-	-	-	-	-	185,421,265	184,584,038
<i>Oil and gas exploitation activities</i>														
- Areas acquired and other studies	120,680,816	-	-	-	-	-	120,680,816	-	-	-	-	68,881,564	51,779,252	54,069,798
- Agua del Cejón - exploitation rights	8,108,138	-	-	-	-	-	8,108,138	-	-	-	-	5,886,895	2,219,244	2,316,988
- Agua del Cejón - Seismic studies	12,172,940	-	-	-	-	-	12,172,940	-	-	-	-	7,696,015	4,599,925	4,798,748
- Other studies	1,393,932,591	622,803	54,481,842	-	-	-	1,449,017,038	-	-	-	-	781,829,482	687,187,554	683,357,424
- Agua del Cejón - Exploration	101,132,818	82,943,772	(57,124,027)	-	-	-	106,952,364	-	-	-	-	102,918,078	106,352,384	101,132,819
- Agua del Cejón - Seismic	143,755,140	2,892,385	2,892,385	-	-	-	146,417,525	-	-	-	-	2,380,208	43,489,447	44,070,160
- Production assets	3,341,394	-	-	(44,117)	-	-	3,287,274	3,233,088	-	(44,117)	-	24,345,081	917,086	1,128,409
- Vehicles	53,864,764	-	-	-	-	-	33,864,764	1,431,687	-	-	-	-	9,519,873	10,951,560
- Gas Pipeline														
<i>Other intangible assets</i>														
- Central administration and production plant	37,817,298	-	-	-	-	-	59,545,148	108,028	-	-	-	3,832,401	55,712,747	34,082,923
- Vicenta López land and buildings	75,981,741	-	-	(147,683,511)	-	-	1,778,563	108,290	-	(8,683,511)	-	1,776,563	-	68,424,520
- Furniture and fixtures	1,778,563	-	-	-	-	-	11,451,442	398,780	-	-	-	9,462,702	1,988,740	2,327,500
- Administration assets	11,451,442	-	-	-	-	-	11,451,442	-	-	-	-	-	-	-
- Power Station	1,030,882,159	16,916,729	5,875,852	-	-	-	1,054,283,197	19,045,899	-	-	-	708,888,815	1,245,394,382	341,059,237
- CT ALC	-	-	(5,875,852)	-	-	-	11,040,877	-	-	-	-	-	11,040,877	-
- Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Assets under Surplus due to Restrictions to the Transportation Capacity Account</i>														
- Fourth line	15,523,142	-	-	-	-	-	15,523,142	-	-	-	-	15,523,142	-	-
- Capacitor bank	6,558,338	-	-	-	-	-	6,558,338	-	-	-	-	6,558,338	-	-
Carried forward	3,181,541,111	81,320,583	-	(147,707,628)	-	-	4,128,068,830	1,648,301,189	78,305,733	(6,707,828)	-	1,719,889,284	2,408,189,538	1,533,239,922

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EXHIBIT A
At October 31 and April 30, 2014
Property, plant and equipment

Items	ORIGINAL VALUE					DEPRECIATION					Net book value at 10.31.14	Net book value at 04.30.14		
	At the beginning of year	Additions	Completed work in progress	Retirements	Provisions	Revaluation	At period-end	At the beginning of year	Additions	Retirements			Revaluation	Accumulated at period-end
Brought forward	3,181,541,111	81,320,533	-	(147,707,828)	-	1,010,814,814	4,128,068,830	1,648,301,189	78,305,733	(8,707,828)	-	1,718,889,294	2,408,169,838	1,533,238,822
- LFG Plant - Agua del Calón														
Vehicles	102,458	-	-	(34,538)	-	-	67,920	102,458	-	-	-	67,920	-	-
Facilities	54,881	-	-	-	-	-	54,881	54,881	-	(34,538)	-	54,881	-	-
Computer equipment	11,252	-	-	-	-	-	11,252	11,252	-	-	-	11,252	-	-
Furniture and fixtures	4,579	-	-	-	-	-	4,579	4,579	-	-	-	4,579	-	-
LFG Plant ⁽¹⁾	105,968,740	-	-	-	-	253,961,355	359,908,055	35,010,461	4,520,828	-	153,023,870	182,555,160	187,352,935	70,946,279
- Diadema Eolic Energy Farm (DEEF) ⁽²⁾														
DEEF ⁽²⁾	77,523,255	-	-	(148,220)	-	54,698,717	132,213,752	11,070,859	2,481,384	-	22,806,811	38,958,834	95,854,818	89,462,416
- Hydrogen and Oxygen Project														
Hydrogen and Oxygen Plant	29,089,512	29,899	-	-	-	-	29,129,351	5,813,119	727,299	-	-	6,540,418	22,588,833	23,286,393
Hydrogen and Oxygen Plant provision	(23,286,393)	-	-	-	697,460	-	(22,588,933)	-	-	-	-	-	(22,588,933)	(23,286,393)
Total at October 31, 2014	3,371,007,393	81,350,372	-	(147,850,384)	697,460	1,319,704,888	4,824,889,727	1,700,368,778	88,035,245	(8,742,184)	175,830,481	1,955,482,338	2,689,377,388	(23,286,393)
Total at April 30, 2014	3,173,230,684	186,543,316	-	(258,532)	1,482,925	-	3,371,007,398	1,582,990,440	137,691,948	(213,804)	-	1,700,368,778	2,689,377,388	1,870,638,817

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

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

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EXHIBIT D

At October 31 and April 30, 2014

OTHER INVESTMENTS

Principal account and characteristics	Book value at 10.31.14	Book value at 04.30.14
	\$	\$
Other Non-Current investments		
Financial investment at amortized cost		
In foreign currency		
Time deposits	336,199,623	319,741,920
Total Non-Current other investments	336,199,623	319,741,920
Other Current investments		
Cash and cash equivalents		
In local currency		
Financial investment at fair value		
Mutual funds	243,701,397	45,613,802
Total Current other investments	243,701,397	45,613,802
Total other investments	579,901,020	365,355,722

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Capex S.A.

EXHIBIT E
At October 31 and April 30, 2014

PROVISIONS

Captions	Balance at the beginning of year	(Recoveries) / Increases	Balance at period-end
	\$	\$	\$
DEDUCTED FROM ASSETS			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment			
In local currency			
Impairment of property, plant and equipment	23,286,393	⁽²⁾ (697,460)	22,588,933
Trade accounts receivable			
In local currency			
Provision for doubtful accounts	2,627,115	-	2,627,115
Spare parts and materials			
In local currency			
Provision for rotation and obsolescence	1,228,874	⁽¹⁾ (233,878)	994,996
<u>CURRENT ASSETS</u>			
Spare parts and materials			
In local currency			
Provision for rotation and obsolescence	307,218	⁽¹⁾ (58,469)	248,749
Total deducted from assets	27,449,600	(989,807)	26,459,793
INCLUDED IN LIABILITIES			
<u>NON-CURRENT LIABILITIES</u>			
Provisions			
In local currency			
For legal claims and fines	1,810,499	⁽¹⁾ 460,182	2,270,681
Total included in liabilities	1,810,499	460,182	2,270,681
Total provisions	29,260,099	(529,625)	28,730,474

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

⁽²⁾ Charged to Other financial results.

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EXHIBIT F
At October 31, 2014 and 2013

COST OF SALES

	Six months		Three months	
	10.31.2014	10.31.2013	10.31.2014	10.31.2013
	\$		\$	
Inventories and spare parts and materials at the beginning of year/ period ⁽¹⁾	63,501,394	56,553,667	73,352,100	65,914,009
Plus:				
- Addition to warehouses	34,852,597	24,190,703	15,410,847	17,941,789
- Production cost per Exhibit H	210,531,596	176,542,041	112,028,184	83,210,342
Less:				
- Consumption	(24,742,211)	(17,571,864)	(15,218,819)	(15,179,837)
Inventories and spare parts and materials at period end ⁽¹⁾	(72,928,860)	(63,039,455)	(72,928,860)	(68,194,528)
Cost of sales	211,214,516	176,675,092	112,643,452	83,691,775

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

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EXHIBIT G
At October 31 and April 30, 2014

FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	10.31.2014				04.30.2014			
	Class	Amount	Exchange rate	AMOUNT IN LOCAL CURRENCY	Class	Amount	Exchange rate	AMOUNT IN LOCAL CURRENCY
ASSETS								
NON-CURRENT ASSETS								
Financial Investments at amortized cost								
Time deposits	US\$	40,023,765	8.4000	336,199,623	US\$	40,463,417	7.9020	319,741,920
Spare parts and materials								
Sundry advances	US\$	2,529,574	8.4000	21,248,425	US\$	700,920	7.9020	5,538,673
Other accounts receivable								
Assignment of rights CAMMESA	US\$	2,662,704	8.4000	22,366,711	US\$	2,910,183	7.9020	22,996,264
Total Non-Current Assets				379,814,759				348,276,857
CURRENT ASSETS								
Spare parts and materials								
Sundry advances	US\$	632,394	8.4000	5,312,106	US\$	175,230	7.9020	1,384,668
Other accounts receivable								
Sundry advances	US\$	666,517	8.4000	5,598,744	US\$	138,595	7.9020	1,095,181
Intercompany receivables	US\$	1,893	8.4000	15,900	US\$			
Assignment of rights CAMMESA	US\$	938,682	8.4000	7,884,926	US\$	949,294	7.9020	7,501,318
Sundry	US\$	458,571	8.4000	3,851,996	US\$	486,713	7.9020	3,838,102
Trade accounts receivable								
Intercompany receivables	US\$	7,036,801	8.4000	59,109,125	US\$	976	7.9020	7,711
From sale of oil and others	US\$	30,843	8.4000	259,085	US\$	2,187,140	7.9020	17,282,779
Cash and cash equivalents								
Cash	US\$	5,399	8.4000	45,353	US\$	5,399	7.9020	42,664
Cash	€	4,329	10.516	45,524	€	4,329	10.9482	47,396
Bank	US\$	20,046	8.4000	168,384	US\$	17,473	7.9020	138,074
Total Current Assets				82,291,143				31,337,893
Total assets				462,105,902				379,614,750
LIABILITIES								
NON-CURRENT LIABILITIES								
Trade accounts payable								
Sundry provisions	US\$	2,078,316	8.5000	17,665,686	US\$	2,088,693	8.002	16,713,720
Financial liabilities								
Bank	US\$	9,100,000	8.5000	77,350,000	US\$	9,800,000	8.002	78,419,600
Corporate bonds	US\$	200,000,000	8.5000	1,700,000,000	US\$	200,000,000	8.002	1,600,400,000
Total Non-Current Liabilities				1,795,015,686				1,695,533,320
CURRENT LIABILITIES								
Trade accounts payable								
Suppliers	US\$	4,545,389	8.5000	38,635,808	US\$	11,801,211	8.002	94,433,294
Customer advances	US\$	1,166,832	8.5000	9,918,069	US\$	3,454,092	8.002	27,639,642
Sundry provisions	US\$	250,360	8.5000	2,128,063	US\$	120,301	8.002	962,651
Derivative financial instruments								
Financial liabilities					US\$	303,034	8.002	2,424,880
Bank								
Bank	US\$	1,445,245	8.5000	12,284,581	US\$	3,484,776	8.002	27,885,175
Corporate bonds	US\$	2,849,462	8.5000	24,220,430	US\$	2,849,462	8.002	22,801,398
Total Current Liabilities				87,186,951				176,147,040
Total Liabilities				1,882,202,637				1,871,680,360



EXHIBIT H

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

Items	Six months to October 31, 2014			Three months to October 31, 2014			Total
	Production cost	Selling expenses	Administrative expenses	Production cost	Selling expenses	Administrative expenses	
Fees and other compensation	\$ 1,638,240	-	\$ 3,024,204	\$ 1,078,779	-	\$ 1,412,718	\$ 2,491,497
Salaries and social security contributions	58,358,130	-	20,861,344	30,403,400	-	9,518,460	39,921,860
Cost of personnel engaged in unconventional projects	3,730,674	-	-	1,865,337	-	-	1,865,337
Materials, spare parts and others	19,761,588	-	1,617	10,904,944	-	564	10,905,498
Operation, maintenance and repairs	26,183,181	-	4,828,889	14,208,017	-	2,090,621	16,298,638
Fuel, lubricants and fluids	1,167,234	-	-	543,510	-	-	543,510
Transportation, freight and studies	2,972,331	-	370,832	1,952,338	-	185,972	2,138,310
Amortization of Property, plant and equipment	85,482,166	-	553,079	44,772,199	-	225,631	44,997,830
Office, travel and representation expenses	1,091,135	-	542,029	614,219	-	186,742	800,961
Taxes, rates, contributions, insurance and rental	8,733,728	-	4,276,501	4,854,453	-	2,730,897	7,585,350
Acquisition of electricity from CAMESA	173,754	-	-	3,911	-	3,911	820,128
Acquisition of gas to third parties	1,223,371	-	-	820,128	-	-	8,949
Sundry	16,084	-	-	8,949	-	-	8,949
Royalties	-	58,346,442	-	56,346,442	28,176,870	-	28,176,870
Cost of transport and energy deliveries	-	8,717,658	-	-	5,474,158	-	5,474,158
Turnover tax	-	16,595,166	-	-	8,629,147	-	8,629,147
Commissions and other	-	963,760	-	963,760	523,158	-	523,158
Bank expenses	-	-	7,773,780	-	-	4,055,742	4,055,742
Total	210,531,596	84,623,026	42,292,275	112,028,184	42,803,333	20,407,337	175,238,854

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EXHIBIT H

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

Items	Six months to October 31, 2013			Three months to October 31, 2013			Total
	Production cost	Selling expenses	Administrative expenses	Production cost	Selling expenses	Administrative expenses	
Fees and other compensation	1,928,048	-	2,904,952	1,028,989	-	2,012,050	3,041,039
Salaries and social security contributions	42,517,034	-	15,926,329	21,562,546	-	7,607,928	29,170,474
Cost of personnel engaged in unconventional projects	3,249,906	-	-	1,624,953	-	-	1,624,953
Trust fund of LPG	-	-	-	(7,941,110)	-	-	(7,941,110)
Materials, spare parts and others	12,418,918	-	1,438	7,547,489	-	808	7,548,307
Operation, maintenance and repairs	20,824,258	-	2,629,993	12,402,929	-	1,158,830	13,561,759
Fuel, lubricants and fluids	816,680	-	-	531,836	-	-	531,836
Transportation, freight and studies	1,860,549	-	89,196	1,268,248	-	51,894	1,320,142
Amortization of Property, plant and equipment	76,016,852	-	612,104	38,101,873	-	327,448	38,429,321
Office, travel and representation expenses	849,517	-	453,154	451,613	-	87,070	538,683
Taxes, rates, contributions, insurance and rental	5,958,352	-	2,962,036	3,086,974	-	1,363,574	4,450,548
Acquisition of electricity from CAMMESA	9,455,570	-	-	3,305,962	-	-	3,305,962
Acquisition of gas to third parties	505,127	-	-	235,175	-	-	235,175
Sundry	21,230	-	-	2,855	-	-	2,855
Royalties	-	34,784,285	-	-	17,938,912	-	17,938,912
Cost of transport and energy deliveries	-	7,350,103	-	-	4,086,271	-	4,086,271
Turnover tax	-	11,661,410	-	-	6,434,704	-	6,434,704
Commissions and other	-	626,631	-	-	7,230	-	7,230
Bank expenses	-	-	4,665,790	-	-	-	-
Total	178,542,041	54,422,429	30,244,992	83,210,342	28,469,117	14,944,414	126,623,873

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SUMMARY OF ACTIVITY

**REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF CAPEX S.A.
AT 10/31/14**

1) Comments on the consolidated integral results and financial position at October 31, 2014 (Not covered by the limited review report)

Gross profit for the period ended on October 31, 2014 totaled 65.0% of net sales, the net result was a profit of 9.1% and the comprehensive results arose to 132.2 % of said sales.

Sales

Net sales totaled \$ 603,803 thousand. The breakdown of sales of the different products is as follows:

Product	10/31/14		10/31/13	
	\$thousand	%	\$thousand	%
Energy				
- Energy CT ADC	314,683	52.0	216,064	57.9
- Energy DEEF	14,051	2.3	9,345	2.5
Façon Service of electric energy	1,128	0.2	593	0.2
Gas				
- Sales	32,332	5.4	14,364	3.9
- Subsidy	37,776	6.3	-	-
Oil	151,293	25.0	97,544	26.2
Propane	31,702	5.3	17,227	4.6
Butane	20,399	3.4	17,153	4.6
Oxygen	439	0.1	308	0.1
Total	603,803	100.0	372,598	100.0

Net sales for the six month period ended on October 31, 2014 increased by 62.1 % compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

Sales of CT ADC energy measured in pesos increased by \$ 98,619 thousand, representing a rise of 45.6% compared with the same period of the prior year, from \$ 216,064 thousand as of October 31, 2013 to \$314,683 thousand as of October 31, 2014. This variation is due to a higher selling price recorded, as a consequence of:

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

Sales of CT ADC energy measured in GWh decreased by 0.5%, from 1,468 GWh (or an average of 245 GWh monthly) as of October 31, 2013 to 1,461 GWh (or an average of 244 GWh monthly) as of October 31, 2014.

The CT ADC energy sale prices increased by 46.3%, from \$/MWh 147.2 average for the six-month period ended at October 31, 2013 to \$/MWh 215.4 average for the six-month period ended at October 31, 2014, due to application of Res. ES 529/14.

Sales of energy from the DEEF measured in pesos increased by \$ 4,706 thousand, 50.4% higher than in the same period of the previous year, from \$ 9,345 thousand at October 31, 2013 to \$ 14,051 thousand at October 31, 2014.

In the six-month period ended October 31, 2014, sales in GWh were 14, at an average price of \$/MWh 1,003.6, and in the same period of the previous year ended October 31, 2013 it was of 14 GWh, at an average price of \$/MWh 667.5; the price increase is due to the increase in the US dollar exchange rate, the currency in which the tariff is fixed with CAMMESA.

b) Façon Service of electric energy



Façon services for the generation of electricity with natural gas and hydrogen measured in pesos increased by \$ 535 thousand, 90.2% more than in the same period of the previous year, from \$ 593 thousand at October 31, 2013 to \$1,128 thousand at October 31, 2014. This variation was due to higher sales, measured in pesos, due to an increase in the MWh sold and in the US dollar exchange rate, currency in which the price is fixed for this service.

c) Gas

Gas production decreased by 7,801 thousand m³, namely, 2.7%, from 286,163 thousand m³ at October 31, 2013, to 278,362 thousand m³ at October 31, 2014. as a result of the decline in the curve of field production.

Under the "Gas Plus" program, the Company sold \$ 32,332 thousand corresponding to the delivery of 21,356 thousands of m³ at a price of US\$/m³ 0.1825 (or US\$ 4.95 million btu). In the same period of the previous year sales of gas amounted to \$ 14,364 thousand corresponding to 15,460 thousand m³ at a price of US\$/m³ 0.1653 (or US\$ 4.48 million btu).

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

In addition, the subsidy under the *Stimulus Plan for Injection of Natural Gas* started to be accrued, which in the semester ended October 31, 2014 amounted to \$ 37,776,000. During the same period, \$ 21 million has been collected corresponding to the period January - June 2014.

d) Oil:

Sales of oil for the six-month period ended on October 31, 2014 increased by \$ 53,749 thousand, representing an increase of 55.1% compared with the same period of the previous year. This increase was due to a price increase of 60%, caused by the higher price obtained for the sales to the refineries in the domestic market and also to an increase in the foreign exchange rate applicable to selling prices.

Sales of oil measured in cubic meters did not vary significantly.

Oil production decreased by 13.1%, from 21,620 m³ at October 31, 2013 to 18,777 m³ at October 31, 2014, due to the natural exhaustion of the oil field.

e) Propane, butane and gasoline:

- Sales of propane during the six-month period ended on 31 October 2014 increased by \$ 14,475 thousand with respect to the same period of the previous year, from \$ 17,227 thousand at 31 October 2013 to \$ 31,702 thousand at 31 October 2014, as a consequence of a 79.6 % increase in average selling prices, from an average \$/tn 1,567.5 at 31 October 2013 to an average \$/ton 2,815.5 at 31 October 2014. Also there was an increase in the volume sold of 2.5%.
- Sales of butane during the six-month period ended on 31 October 2014 increased by \$ 3,246 thousand, with respect to the same period of the previous year, from \$ 17,153 thousand at October 31, 2013 to \$ 20,399 thousand at October 31, 2014, as a result of an increase of 40% in the average sale price from an average \$/ton 1,923.4 at 31 October 2013 to an average \$/ton 2,691.9 at 31 October 2014, offset by a lower volume sold of 15%.
- No sales of gasoline were recorded at October 31, 2014, since production of 12,860 m³ was blended and sold with oil for market reasons. In addition, no sales of gasoline were recorded at October 31, 2013 for the same reasons indicated above.

f) Oxygen:

Hychico sold 63,688 m³ and 64,118 m³ of oxygen for a total of \$ 439 thousand and \$ 308 thousand in the six-month periods ended at October 31, 2014 and 2013, respectively.

Cost of sales

The cost of sales for the period of six months ended on October 31, 2014 amounted to \$ 211,215 thousand, representing 35 % of net sales, which compares with a cost of sales of \$ 176,675 thousand, representing 47.4% of net sales, at October 31, 2013.

The 19.5% increase in the cost of sales was mainly explained by:

- The higher charge for amortization of assets related to oil and gas and the CT ADC by \$ 9,465 thousand as a result of an increase in investments and assets revaluation.
- An increase in labor costs by \$ 16,321 thousand for the award (by the Company) of compensation to cover losses in the purchasing power of salaries.
- An increase in the costs of materials and spare parts and maintenance and operation by \$ 12,702 thousand.
- An increase of insurance by \$ 2,775 thousands as result of an increase in the cost of coverage.

These charges were offset by:

- A decrease in energy purchases by \$ 9,281,000 as a result of the expiration of the forward contracts, which were not renewed based on the regulations in force.

Selling expenses

Selling expenses were \$ 84,623 thousand, representing 14.0% of net sales. These expenses increased by 55.5% over the same period of the previous year mainly due to an increase in royalties (as a result of the increase in the price of oil and gas and in the aliquots) and the increase in turnover tax due to the higher billings, and also to an increase in bank charges.

Administrative expenses

Administrative expenses for the six-month period ended on October 31, 2014 amounted to \$ 42,232 thousand, representing 7% of net sales. These expenses increased, with respect to the same period of the previous year, by 39.6%, basically due to salaries and social security contributions (for the granting by the Company of the compensation to cover losses in the purchasing power of salaries), and major expenses associated with the Company's IT systems maintenance.

Other operating income / (expenses), net

Other operating income / (expenses), net was a profit resulting from the fact that in the six-month period ended October 31, 2014 it was recorded a collection of \$ 4 million for the transfer of compensation rights under the Oil Plus Program regulated in 2008, offset with notarial expenses related to the sale of Vicente López building, for \$ 2.9 million.

Financial results

The financial income reflected a balance of \$ 47,579 thousand, which compares with \$39,397 thousand in the same period of the previous year. The main reasons for this variation by \$ 8,182 thousand are listed below:

	Item	Variation in \$thousand
(i)	Accrued interest and other results on placements	17,699
(ii)	Exchange difference	(11,588)
(iii)	Accrued interest on credits	2,071
	Total	8,182

- The variation in interest and other results accrued corresponds to higher results from financial placements.
- The variation in exchange difference is due to an increase in the US dollar exchange rate with respect to the peso calculated on investments in such foreign currency. The variation in the US dollar quotation between April 2014 and October 2014 was 6.3% and between April 2013 and October 2013 it was of 14.1%,

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

Financial costs show a negative balance of \$ 240,054 thousands, while in the same period of the previous year they were negative by \$247,484 thousands. The main causes of the positive variation of \$ 7,430 thousands were:

	Item	Variation in \$thousand
(i)	Interest and others	(43,595)
(ii)	LIBO rate swap	(2,946)
(iii)	Exchange difference	51,215
(iv)	Interest accrued from accounts receivable and payable	2,756
	Total	7,430

- The variation in interest and others mainly corresponds to a rise in interest rates on renewals of loans, bank overdraft facilities and interest accrued on the advance funding for the maintenance of the CT ADC. Further, although principal on debt in US dollars remained constant, the higher exchange rate accrued higher interest in pesos.
- The Group holds 89% of its financial liabilities in US dollars so that the variation of the exchange rate of this currency generated a significant impact on the economic results and on equity. The variation in the US dollar quotation between April 2014 and October 2014 was 6.3% and between April 2013 and October 2013 it was of 14.1%.
- The other financial results correspond to the recovery of the valuation allowance for property, plant and equipment of the hydrogen and oxygen plant of Hychico.

Other comprehensive results

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

As of October 31, 2014 assets increased by \$ 1,593,664, which represents an increase of 72.8% compared with October 31, 2013. The main causes for this variation are net increases in:

- property, plant and equipment for \$ 1,073,612 thousand, corresponding to the net effect of revaluation of CT ADC, buildings and lands, LPG plant and DEEF, additions, the sale of Vicente Lopez building and amortization between the periods under analysis,
- Financial investments for \$ 96,203 thousand due to the increase in the exchange rate in the US dollar which pushed up the valuation of time deposits in that currency,
- spare parts and materials for \$ 31,786 thousand due to higher stocks of materials related to the regular business activity of the Company,
- trade accounts receivable for \$ 132,592 thousand, due to the accounting for receivables from CAMMESA (art. 5 of Resolution 95/2013) and the increases by SEN Res 529/14 on the remuneration scheme of the power generation, and also to an increase in oil prices,
- other accounts receivable for \$48,568 thousand due to the capitalization of the balances of tax on assets of Hychico, based on recovery estimates made,
- cash and cash equivalents for \$ 210,914,000, principally due to the investment in mutual funds in pesos by the Company as a result of receiving from CAMMESA \$ 120,000,000 corresponding to the maintenance of the electricity generation units and from the sale of the Vicente López building, among others.

All this offset by a decrease in inventories by \$ 11 thousand due to lower stocks at the close.

Liabilities increased by \$ 970,065 thousand, representing a 55.4% increase as compared with October 31, 2013, mainly as a consequence of:

- net increase in financial liabilities for \$ 601,552 thousand, generated by the effect of the exchange rate variation, which leads to an increase in the accrued interest and exchange difference, and to the financing contracted with CAMMESA to perform the maintenance of CT ADC among others.



- (ii) the increase of trade accounts payable for \$ 29,905 thousand, mainly due to an increase in costs, expenses and investments made, and advances received from customers for anticipated collections.
- (iii) an increase in payroll and social security for \$ 5,994 thousand, as a result of the compensation granted by the Company to cover losses in the purchasing power of salaries.
- (iv) the increase in other liabilities for \$ 5,637 thousand, as a consequence of the increase of the royalties of oil and gas.
- (v) an increase in taxes payable for \$ 26,864 thousand, due to the increase of the VAT fiscal debit.
- (vi) an increase in the deferred tax liabilities for \$ 305,934 thousand, arising mainly from the recognition of deferred tax relating to the revaluation of assets of Property, plant and equipment.
- (vii) the decrease of derivative financial instruments for \$5,477 thousand due to the cancellation of the SWAP at LIBO.
- (viii) a decrease of provisions and contingencies for \$ 344 thousand, mainly due to the payment of court judgments.

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

1. Corporate Bonds Senior Notes, for US\$ 200,000,000.
2. Financial loan Banco Ciudad de Buenos Aires for US\$ 2,000,000, and
3. Secured loan of US\$ 14,000,000 allocated to the Diadema eolic energy project (Hychico).

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

The amount disbursed in point 2 accrues interest at a fixed annual rate of 3.8% payable on maturity.

The amount disbursed in point 3 accrues variable interest equivalent to LIBO plus an annual rate of 8.75% payable every six months.

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

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

Amount: \$ 30,000,000

Purpose of the funds: working capital.

Starting date: November 11, 2014

Term: 36 months

Expiration date: November 11, 2017

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

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

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

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

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

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



In the hydrocarbon segment, the Company has made significant efforts to achieve improvements in gas production levels. Also the Company has obtained the approval of the projects of "Gas Plus" and is participating in the "Stimulus Program for Injection of Natural Gas for Companies with Reduced Injection". These action plans will be adapted to the extent that the necessary resources and services are available and the projects retain their economic viability with an adequate profitability.

Gas and oil reserves

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

Estimation of reserves in those areas at that date comprises:

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

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

3) Balance sheet structure

	10/31/2014	10/31/2013	10/31/2012	10/31/2011
	\$			\$
	(a)			
Consolidated Information				
Current assets	615,821,493	253,396,036	197,082,723	348,391,630
Non-current assets	3,166,641,112	1,935,402,793	1,852,474,742	1,598,899,402
Total	3,782,462,605	2,188,798,829	2,049,557,465	1,947,291,032
Current liabilities	382,502,859	324,819,165	266,510,297	236,775,184
Non-current liabilities	2,338,406,103	1,426,024,623	1,258,646,380	1,148,380,830
Sub-total	2,720,908,962	1,750,843,788	1,525,156,677	1,385,156,014
Company shareholders	1,052,106,740	430,978,915	520,174,197	557,239,032
Non controlling interest	9,446,903	6,976,126	4,226,591	4,895,986
Total Shareholders' equity	1,061,553,643	437,955,041	524,400,788	562,135,018
Total Shareholders' equity and liabilities	3,782,462,605	2,188,798,829	2,049,557,465	1,947,291,032

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

4) Income structure

	10/31/14	10/31/13	10/31/12	10/31/11
	\$	\$	\$	\$
	(a)	(a)	(a)	(a)
Consolidated Information				
Operating result	266,942,332	127,635,540	53,020,273	50,907,403
Financial Income	47,579,194	39,397,505	26,567,268	8,320,948
Financial Costs	-240,054,168	-247,484,404	-141,607,623	-91,248,002
Other financial results	697,460	574,627	777,488	763,591
Results before income tax	75,164,818	-79,876,732	-61,242,594	-31,256,060
Tax on assets	-20,452,015	28,169,128	16,213,474	8,648,280
Income tax	-	-677,845	-400,979	-693,029
Net result for the period	54,712,803	-52,385,449	-45,430,099	-23,300,809
Other comprehensive results	743,518,138	-	-	-
Comprehensive result for the period	798,230,941	-52,385,449	-45,430,099	-23,300,809

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

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

	OIL (m ³)				
	10/31/2014	10/31/2013	10/31/2012	10/31/2011	10/31/2010
Consolidated Information					
Production in bbl	118,103	135,984	153,345	177,718	163,220
Sales domestic market bbl	219,711	225,990	252,806	312,364	295,180
Production in m ³	18,777	21,620	24,380	28,255	25,950
Sales in the domestic market m ³⁽¹⁾	34,931	35,930	40,193	49,662	46,930

	GAS (thousands of m ³)				
	10/31/2014	10/31/2013	10/31/2012	10/31/2011	10/31/2010
Consolidated information					
Production	278,362	286,163	337,081	353,441	384,605
Redirected by CAMMESA - Res. SEN 95/13 /Purchase	155,196	145,933	88,276	53,939	51,933
Sales in the domestic market	21,356	15,460	14,057	-	-

	ENERGY AGUA DEL CAJON (thousands of MWh)				
	10/31/2014	10/31/2013	10/31/2012	10/31/2011	10/31/2010
Consolidated information					
Production	1,576	1,584	1,458	1,272	1,594
Purchase	-	25	56	117	72
Sales	1,461	1,468	1,382	1,284	1,593

	RENEWABLE ENERGY (thousands of MWh)				
	10/31/2014	10/31/2013	10/31/2012	10/31/2011	10/31/2010
Consolidated information					
Production	14	14	13	1	N/A
Sales	14	14	13	1	N/A

ENERGY DIADEMA PLANT (thousands of MWh)					
	10/31/2014	10/31/2013	10/31/2012	10/31/2011	10/31/2010
	Consolidated information				
Production	5.0	4.5	3.6	4.3	2.7
Sales	4.0	3.1	2.7	3.5	2.0

PROPANE (tn)					
	10/31/14	10/31/13	10/31/12	10/31/11	10/31/10
	Consolidated information				
Production	11,097	10,872	12,932	14,448	15,463
Sales domestic market	11,260	10,990	13,112	14,385	15,299

BUTANE (tn)					
	10/31/2014	10/31/2013	10/31/2012	10/31/2011	10/31/2010
	Consolidated information				
Production	7,514	8,883	8,848	9,920	10,340
Sales domestic market	7,578	8,918	8,970	9,992	10,175

GASOLINE (m ³)					
	10/31/2014	10/31/2013	10/31/2012	10/31/2011	10/31/2010
	Consolidated information				
Production ⁽²⁾	12,860	13,051	14,298	16,129	16,755

OXYGEN (Nm ³)					
	10/31/2014	10/31/2013	10/31/2012	10/31/2011	10/31/2010
	Consolidated information				
Production	19,990	42,691	17,320	31,959	19,803
Sales domestic market ⁽³⁾	63,688	64,118	27,810	48,608	22,978

⁽¹⁾ Includes 12,838 m³; 13,071 m³; 14,221 m³; 16,068 m³; and 16,361 m³ of gasoline at October 2014, 2013, 2012, 2011 and 2010, respectively, sold as oil.

⁽²⁾ The gasoline at October 31, 2014, 2013, 2012, 2011 and 2010, was sold as oil.

⁽³⁾ The sales of oxygen at October 31, 2014, 2013, 2012, 2011 and 2010 include take or pay clause.

6) Rates

	10/31/14	10/31/13	10/31/12	10/31/11
	(a)	(a)	(a)	(a)
	Consolidated Information			
Liquidity (1)	1.61	0.78	0.74	1.47
Solvency (2)	0.39	0.25	0.34	0.41
Capital immobilization (3)	0.84	0.88	0.90	0.82

a) information consolidated with SEB and Hychico as per financial information October 31, 2014, 2013, 2012 and 2011

(1)	<u>Current assets</u>
	<u>Current liabilities</u>
(2)	<u>Shareholders' equity</u>
	<u>Total liabilities</u>
(3)	<u>Non-current assets</u>
	<u>Total assets</u>



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LIMITED REVIEW REPORT OVER THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. and its subsidiaries (the "Company") including the consolidated statement of financial position as of October 31, 2014, the condensed interim consolidated statement of comprehensive income for the six and three-months periods ended October 31, 2014, and the condensed interim consolidated statement of changes in shareholders' equity and cash flows for the six-months period then ended, and the notes 1 and 3 to 24 and Exhibits A and D to H.

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

Responsibility for the Board of Directors

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

Scope of our review

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

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Conclusion

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

Report on compliance with current regulations

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

- a) the condensed interim consolidated financial statements of the Capex S.A. are transcribed into the "Inventory and Balance Sheet" book and as regards those matters that are within our competence, they are in compliance with the provisions of the Commercial Companies Law and pertinent resolutions of the National Securities Commission;
- b) the condensed interim individual financial statements of the Capex S.A. arise from accounting records kept in all formal respects in conformity with legal regulations;
- c) we have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at October 31, 2014 the debt accrued by Capex S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$1,946,479 , none of which was claimable at that date.

Autonomous City of Buenos Aires, December 10, 2014.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Carlos A. Pace
Public Accountant

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SYNDICS' COMMITTEE REPORT

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

1. As called for by sub-section 5, section 294 of Law N° 19550, we have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. (the "Company") and its subsidiaries including the consolidated statement of financial position as of October 31, 2014, and the condensed interim consolidated statements of comprehensive income, of changes in shareholders' equity and cash flows for the six-month period then ended, and the Notes 1 and 3 to 24, and Exhibits A and D to H.

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

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

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

4. Balances at April, 30 2014 and October, 31 2013 disclosed in the financial statements are presented for comparative purposes and were examined by us, on which we issued our unqualified report on those financial statements on June 23, 2014 and a limited review report, without observations, dated December 10, 2013, respectively.
5. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements mentioned in paragraph 1. have not been prepared, in all material respects, in accordance with IAS 34.
6. We have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make.
7. The provisions of section 294 of Commercial Companies Law have been duly fulfilled.

Autonomous City of Buenos Aires, December 10, 2014

For Syndics' Committee



Norberto Luis Feoli
Syndic
Certified Public Accountant (UBA)