



CAPEX S.A.

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



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NOMENCLATURE

Currencies

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

Glossary of Terms

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

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BOARD OF DIRECTORS AND SYNDICS' COMMITTEE

President

Mr. Alejandro Götz

Vice-president

Mr. Pablo Alfredo Götz

Directors

Mr. Rafael Andrés Götz

Mrs. Lidia Argentina Guinzburg

Mr. René Balestra

Alternate directors

Mrs. Marilina Manteiga

Mr. Miguel Fernando Götz

Statutory Syndics

Mr. Norberto Luis Feoli

Mr. Edgardo Giudicessi

Mr. Mario Árraga Penido

Alternate Syndics

Mrs. Claudia Marina Valongo

Mrs. Andrea Mariana Casas

Mrs. Claudia Angélica Briones

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CAPEX S.A.

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

Fiscal year No. 28 commenced on May 1, 2015

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

Company main activity: Generation of electricity

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

Date of by-laws: December 26, 1988

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

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

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

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

Main activity: Explotation of hydrocarbons

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

CAPITAL STOCK

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



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

	Note/ Exhibit	10.31.2015	04.30.2015
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9/ A	2,752,472,296	2,646,497,530
Financial investments at amortized cost	13/ D	382,231,566	354,415,925
Spare parts and materials		92,421,060	68,755,769
Other accounts receivable	11	75,559,080	76,087,875
Trade accounts receivable	12	77,166,705	54,988,586
Total Non-Current Assets		3,379,850,707	3,200,745,685
CURRENT ASSETS			
Spare parts and materials		28,042,789	20,252,806
Inventories		602,871	566,297
Other accounts receivable	11	107,365,652	71,104,895
Trade accounts receivable	12	326,368,762	332,069,658
Cash and cash equivalents	14	416,092,501	392,703,520
Total Current Assets		878,472,575	816,697,176
Total Assets		4,258,323,282	4,017,442,861

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, 2015
Stated in pesos

	Note / Exhibit	10.31.2015	04.30.2015
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		23,508,318	-
Free reserve		43,367,267	-
Reserve for assets revaluation	15	659,923,796	671,801,964
Retained earnings		75,299,689	66,875,585
Total shareholders' equity attributable to shareholders		1,061,587,528	998,166,007
Non-controlling interest		8,981,083	9,062,742
Total shareholders' equity		1,070,568,611	1,007,228,749
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade accounts payable	16	21,829,618	20,010,647
Financial liabilities	17	2,189,778,012	1,988,232,816
Deferred income tax	10	493,769,199	460,313,748
Provisions and other charges	18 / E	2,606,611	2,367,385
Total Non-Current Liabilities		2,707,983,440	2,470,924,596
CURRENT LIABILITIES			
Trade accounts payable	16	174,587,398	222,677,877
Financial liabilities	17	213,749,232	230,389,325
Salaries and social security contributions		30,293,323	40,094,493
Taxes		33,336,309	25,926,106
Other liabilities		27,804,969	20,201,715
Total Current Liabilities		479,771,231	539,289,516
Total Liabilities		3,187,754,671	3,010,214,112
Total Shareholders' equity and liabilities		4,258,323,282	4,017,442,861

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

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

	Note / Exhibit	Six months		Three months	
		10.31.2015	10.31.2014	10.31.2015	10.31.2014
Net sales	19	744,068,704	603,803,145	361,832,840	303,787,622
Cost of sales	F	(278,165,987)	(211,214,516)	(146,447,686)	(112,643,452)
Gross income		465,902,717	392,588,629	215,385,154	191,144,170
Selling expenses	H	(103,534,987)	(84,623,026)	(53,791,235)	(42,803,333)
Administrative expenses	H	(58,492,889)	(42,232,275)	(29,530,916)	(20,407,337)
Other operating (expenses) / income, net	20	(231,587)	1,209,004	(165,215)	(3,252,684)
Operating income		303,643,254	266,942,332	131,897,788	124,680,816
Financial income	21	96,429,483	47,579,194	54,834,791	28,080,325
Financial costs	21	(302,652,115)	(240,054,168)	(160,480,473)	(130,425,148)
Other financial results	E	303,950	697,460	238,079	337,271
Result before Income Tax		97,724,572	75,164,818	26,490,185	22,673,264
Income tax		(34,384,710)	(20,452,015)	(9,696,977)	(2,569,003)
Net result for the period		63,339,862	54,712,803	16,793,208	20,104,261
Other comprehensive results					
No future charge to results		-	743,518,138	-	-
Comprehensive result for the period		63,339,862	798,230,941	16,793,208	20,104,261
Net result for the period attributable to:					
Company shareholders		63,421,521	54,472,215	16,874,341	19,957,440
Non-controlling interest		(81,659)	240,588	(81,133)	146,821
Comprehensive result for the period		63,339,862	54,712,803	16,793,208	20,104,261
Comprehensive result for the period attributable to:					
Company shareholders		63,421,521	793,837,956	16,874,341	19,957,440
Non-controlling interest		(81,659)	4,392,985	(81,133)	146,821
Comprehensive result for the period		63,339,862	798,230,941	16,793,208	20,104,261
Basic and diluted net result per share					
- Attributable to Company Shareholders		0.35273	0.30296	0.09385	0.11181
Basic and diluted comprehensive result per share					
- Attributable to Company Shareholders		0.35273	4.41506	0.09385	0.11181

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

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

	Attributable to the Company shareholders							Total Shareholders' equity		
	Capital stock	Additional paid-in capital	Legal reserve	Free reserve (1)	Special reserve for implementation of IFRS	Reserve for assets revaluation(2)	Retained earnings		Subtotal	Non-controlling interest
Balance at April 30, 2014	179,802,282	79,686,176	21,225,830	10,164,434	192,356,878	-	(224,966,816)	258,268,784	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	-	-	-	-	-	(52,810,020)	52,810,020	-	-	-
Balance 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
Comprehensive result for the six-month period	-	-	-	-	-	-	(53,940,733)	(53,940,733)	(384,161)	(54,324,894)
Reversal of reserve for assets revaluation	-	-	-	-	-	(14,753,757)	14,753,757	-	-	-
Balance at April 30, 2015	179,802,282	79,686,176	-	-	-	671,801,964	66,875,585	998,166,007	9,062,742	1,007,228,749
Ordinary Shareholders' Meeting of August 7, 2015	-	-	23,508,318	43,367,267	-	-	(66,875,585)	-	-	-
Comprehensive result for the six-month period	-	-	-	-	-	-	63,421,521	63,421,521	(81,659)	63,339,862
Reversal of reserve for assets revaluation	-	-	-	-	-	(11,878,168)	11,878,168	-	-	-
Balance at October 31, 2015	179,802,282	79,686,176	23,508,318	43,367,267	-	659,923,796	75,299,689	1,061,587,528	8,981,083	1,070,568,611

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

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

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



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

	Note / Exhibit	10.31.2015	10.31.2014
Net cash flows provided by operating activities:			
Net result for the period		63,339,862	54,712,803
Other comprehensive results		-	743,518,138
Comprehensive result for the period		63,339,862	798,230,941
Adjustments to arrive at net cash flows provided by operating activities:			
Exchange differences generated by cash and cash equivalents		(78,005)	17,590
Income tax		34,384,710	20,452,015
Interest accrued on financial liabilities and others		154,349,289	113,391,433
Exchange difference generated by financial liabilities and LIBO rate swap		132,964,363	105,116,931
Exchange difference from placements in financial investments at amortized cost not considered as cash or cash equivalents		(25,275,645)	(19,884,002)
Exchange difference generated by assignment of rights		(1,868,713)	(2,256,347)
Interest accrued from accounts receivable and payable	21	(731,096)	(3,168,180)
LIBO rate swap	21	-	(1,079,814)
Amortization of Property, plant and equipment	9 / A	130,030,538	86,035,245
Other comprehensive results		-	(743,518,138)
Reversal of the provision for property, plant and equipment impairment	9 / A	(303,950)	(697,460)
Provision for lawsuit and fines	E	239,226	(292,347)
Recovery of the provision for turnover and obsolescence of spare parts and materials	E	26,759	460,182
Changes in net operating assets and liabilities:			
Increase in trade accounts receivable		(15,830,761)	(57,787,694)
Increase in other accounts receivable		(30,164,104)	(13,833,917)
(Increase) / decrease in inventories		(36,574)	684,628
Increase in spare parts and materials		(31,482,034)	(29,456,937)
Decrease in trade accounts payable		(48,893,224)	(77,490,875)
Decrease in debts for remunerations and social security charges		(9,801,170)	(4,934,893)
Increase in taxes		6,480,943	21,197,855
Increase in other liabilities		7,603,254	3,932,584
Tax on assets paid		(2,107,640)	(2,030,073)
Net cash flows provided by operating activities		362,846,028	193,088,727
Net cash flows of investment activities			
Payments made for the purchase of property, plant and equipment	9/A	(234,627,691)	(80,727,569)
Net disposals of property, plant and equipment	9/A	41,184	141,148,220
Evolution of financial investments at amortized cost not considered as cash or cash equivalents		(2,539,996)	3,426,299
Net cash flows (used in) / generated by investment activities		(237,126,503)	63,846,950
Net cash flows of financing activities			
Interest paid and others	17	(124,122,744)	(101,054,866)
Financial liabilities settled	17	(10,657,926)	(45,864,142)
Loans settled with compensations	17	(44,972,881)	(49,214,282)
Financial liabilities obtained - net	17	204,750,000	107,398,012
Net cash flows provided by / (used in) financing activities		24,996,449	(88,735,278)
Net increase in cash, cash equivalents and overdrafts		150,715,974	168,200,399
Exchange differences generated by cash and cash equivalents		78,005	(17,590)
Cash, cash equivalents and overdrafts at the beginning of the year		241,480,927	(42,921,631)
Cash, cash equivalents and overdrafts at the end of the period	14	392,274,906	125,261,178



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

Transactions not entailing movements of cash

	10.31.2015	10.31.2014
Supplementary information		
Provision for well capping	(1,114,849)	(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.

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

NOTE 1 – GENERAL INFORMATION

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

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

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

Consequently, the Company undertook to:

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

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

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

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

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

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

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

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

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

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

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

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

Gas	Mm ³ ⁽¹⁾	3,346
Oil	Mbbl	1,441
	Mm ³	229

⁽¹⁾ Determined at 9,300 K/Cal per m³

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

There have been no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the consolidated financial statements for the year ended April 30, 2015, except for:

Electric sector

a) ES Resolution 482/15

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

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

- **New rate schedule**

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

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

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

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

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

- Incentive to "Production" and "Operating Efficiency"

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

At October 31, 2015, the Company accrued \$ 0,6 million.

- Resources for 2015-2018 FONINVEMEM investments

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

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

- FONINVEMEM 2015-2018 direct remuneration

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

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

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

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

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

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

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

b) Program for the maintenance of electricity generating units

Since the beginning of the period until October 31, 2015, the Company received from CAMMESA disbursements for \$ 33 million. The funds disbursed by CAMMESA within the framework of the electricity generation units maintenance program totaled \$ 128 million, and they are shown under "Financial debts", net of the receivables accrued with CAMMESA in relation to the Non-recurring maintenance remuneration for \$ 85.0 million. The net value, (with the accrued interest) totals a liability of \$ 62.8 million (see Notes 17 and 24).

c) Law No. 27191 - Amendments to the system for the promotion of renewable energies (Hychico)

On September 25, 2015, the National Congress enacted Law No. 27191 which was published in the Official Bulletin on October 21, 2015. The Law introduced amendments to the National Programme for the Promotion of the Use of Renewable Energy Sources created by Law No. 26190. To that end, to reach an 8% renewable energy contribution to the national consumption matrix at December 31, 2017 and 20% at December 31, 2025, the law added the following: (i) it extended the definition of renewable energies; (ii) eliminated the 10-year limitation for the tax benefit system; (iii) set out non-excluding tax incentives such as: early refund of VAT, accelerated amortization of income tax, exclusion from the minimum notional income tax base of assets used in promoted activities, exemption from import duties, offsetting of tax losses against income (from 5 to 10 years), tax exemption for dividend distribution when the beneficiary is an individual (only in the case of reinvestment), and tax certificates for 20% of the value of the national components; (iv) created the Fiduciary Fund for the Development of Renewable Energies that, among other things, will grant loans and guarantees for investment projects, and (v) ordered that all power users will have to contribute by complying with the renewable energy consumption objectives set forth by the law, for which a gradual schedule was established and special obligations for Large Users of over 300kW.

d) Law XVII No. 95 - Tax benefits for renewable energies (Hychico)

On October 19, 2015, the Head of the Agency for the Promotion of Renewable Energies in the Province of Chubut decided to grant Hychico for its PED, within the framework of Law XVII No. 95, the benefits set forth in Article 7, Section B, Sub-section 3, fully exempting it from payment of turnover tax during the first five (5) years as from the granting date, and with a 50% turnover tax exemption as from the sixth year up to and including the tenth year. Within the framework of that Law, and in accordance with the provisions of Article 8, the "tax stability" benefit was granted in the provincial territory for a term of 15 years, with tax stability being understood as the impossibility of imposing on the activity a heavier tax burden, as a consequence of tax increases.



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NOTE 4 - BASIS FOR PREPARATION AND PRESENTATION

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

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

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

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

Comparative Information

Balances at April 30, 2015 and for the six and three-month period ended on October 31, 2014, which are disclosed for comparative purposes, arise from financial statements at those dates. Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current year presentation.

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 on April 30, 2015.

NOTE 6 - ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

In the preparation of these condensed interim consolidated financial statements, critical judgments made by Management when applying the Group accounting policies and the sources of information used for the related estimates are the same as those applied to the consolidated financial statements for the fiscal year ended April 30, 2015.

NOTE 7 - ADMINISTRATION OF FINANCIAL RISKS

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

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



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NOTE 8 – SEGMENT REPORTING

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

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

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

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

Segment reporting information is disclosed below:

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Notes to the Condensed Interim Consolidated Financial Statements
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NOTE 8 – SEGMENT REPORTING (CONT'D.)

	Six months at 10.31.2015							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	306,477,126	382,056,228	38,935,260	14,758,242	1,352,872	488,976	-	744,068,704
Sales between segments	187,662,864	-	48,206,638	-	-	-	(295,869,502)	-
Cost of sales	(174,820,639)	(282,170,894)	(49,073,612)	(4,844,157)	(2,341,120)	(785,067)	235,669,502	(278,165,987)
Gross income/ loss	319,319,351	99,885,334	38,068,286	9,914,085	(988,248)	(296,091)	-	465,902,717
Selling expenses	(82,050,466)	(17,445,734)	(3,234,752)	(575,653)	(174,963)	(53,419)	-	(103,534,987)
Administrative expenses	(33,438,126)	(16,857,841)	(6,338,932)	(186,529)	(1,172,639)	(498,822)	-	(58,492,889)
Other operating expenses, net	(85,276)	(106,307)	(26,721)	-	(13,283)	-	-	(231,587)
Operating results	203,745,483	65,475,452	28,467,881	9,151,903	(2,349,133)	(848,332)	-	303,643,254
Financial income	73,505,982	8,793,843	9,830,541	1,134,999	2,391,129	864,239	(91,250)	96,429,483
Financial costs	-	(291,156,004)	(22,373)	(11,391,560)	(127,454)	(45,974)	91,250	(302,652,115)
Other financial results	-	-	-	-	160,490	143,460	-	303,950
Result before income tax	277,251,465	(216,886,709)	38,276,049	(1,104,658)	75,032	113,393	-	97,724,572
Income Tax	-	-	-	-	-	-	-	(34,384,710)
Net result for the period	-	-	-	-	-	-	-	63,339,862
Other comprehensive income	-	-	-	-	-	-	-	-
Net comprehensive result for the period	-	-	-	-	-	-	-	63,339,862
Amortization	-	-	-	-	-	-	-	-
Cost of Sales	(87,304,734)	(32,243,055)	(7,358,875)	(1,926,350)	(583,613)	(143,687)	-	(129,560,314)
Administrative expenses	(198,102)	(246,955)	(25,167)	-	-	-	-	(470,224)
Total	(87,502,836)	(32,490,010)	(7,384,042)	(1,926,350)	(583,613)	(143,687)	-	(130,030,538)

	Three months at 10.31.2015							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	161,178,455	174,956,116	18,016,012	6,739,884	655,038	287,335	-	361,832,840
Sales between segments	91,038,543	-	24,518,822	-	-	-	(115,557,365)	-
Cost of sales	(91,172,226)	(142,198,010)	(24,725,350)	(2,355,484)	(1,114,385)	(439,596)	115,557,365	(146,447,686)
Gross income/ loss	161,044,772	32,758,106	17,809,484	4,384,400	(459,347)	(152,261)	-	215,385,154
Selling expenses	(43,335,185)	(8,355,865)	(1,735,415)	(245,575)	(87,290)	(31,905)	-	(53,791,235)
Administrative expenses	(16,973,659)	(8,500,580)	(3,071,197)	(97,154)	(594,701)	(293,625)	-	(29,530,916)
Other operating expenses, net	(66,113)	(78,993)	(6,956)	-	(13,153)	-	-	(165,215)
Operating results	100,669,815	15,822,668	12,995,916	4,041,671	(1,154,491)	(477,791)	-	131,897,788
Financial income	40,234,559	8,045,398	4,814,715	101,751	1,172,213	512,030	(45,875)	54,834,791
Financial costs	-	(154,301,469)	9,228	(6,089,383)	(105,128)	(39,596)	45,875	(160,480,473)
Other financial results	-	-	-	-	166,350	71,729	-	238,079
Result before income tax	140,904,374	(130,433,403)	17,819,859	(1,945,961)	78,944	66,372	-	26,490,185
Income Tax	-	-	-	-	-	-	-	(9,696,977)
Net result for the period	-	-	-	-	-	-	-	16,793,208
Other comprehensive income	-	-	-	-	-	-	-	-
Net comprehensive result for the period	-	-	-	-	-	-	-	16,793,208
Amortization	-	-	-	-	-	-	-	-
Cost of Sales	(46,452,026)	(18,587,321)	(3,679,436)	(963,177)	(291,692)	(71,956)	-	(70,045,608)
Administrative expenses	(110,284)	(121,785)	(12,524)	-	-	-	-	(244,593)
Total	(46,562,310)	(18,709,106)	(3,691,960)	(963,177)	(291,692)	(71,956)	-	(70,290,201)



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NOTE 8 – SEGMENT REPORTING (CONT'D)

	Six months at 10.31.2014							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	221,400,657	314,682,883	52,101,664	14,050,536	1,128,135	439,270	-	603,603,145
Sales between segments	165,669,806	-	44,915,489	-	-	-	(210,585,295)	-
Cost of sales	(127,352,657)	(243,804,217)	(44,270,040)	(3,811,214)	(2,043,645)	(718,038)	210,585,295	(211,214,516)
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)	-	(84,623,026)
Administrative expenses	(22,700,343)	(12,167,170)	(6,029,444)	(193,951)	(797,921)	(343,446)	-	(42,232,275)
Other operating income / (expenses), net	3,005,001	(1,566,402)	(230,425)	-	830	-	-	1,209,004
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	-	47,579,194
Financial costs	-	(228,212,937)	(10,360)	(11,672,140)	(113,170)	(45,561)	-	(240,054,168)
Other financial results	-	-	-	-	554,001	143,459	-	697,460
Result before income tax	205,012,413	(181,344,287)	50,590,770	(458,030)	996,302	367,660	-	75,164,818
Income Tax	-	-	-	-	-	-	-	(20,452,015)
Net result for the period								54,712,803
Other comprehensive income ⁽¹⁾								743,518,138
Net comprehensive result for the period								798,230,941
Amortization								
Cost of Sales	(58,707,150)	(19,045,505)	(4,520,830)	(2,481,394)	(583,840)	(143,457)	-	(85,482,166)
Administrative expenses	(208,186)	(295,900)	(48,983)	-	-	-	-	(553,079)
Total	(58,915,336)	(19,341,405)	(4,569,823)	(2,481,394)	(583,840)	(143,457)	-	(86,035,245)

	Three months at 10.31.2014							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	112,199,486	160,015,825	23,645,249	7,075,446	566,832	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 (expenses) / income, net	(1,207,414)	(1,792,825)	(257,192)	-	4,747	-	-	(3,252,684)
Operating results	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
Income Tax	-	-	-	-	-	-	-	(2,569,003)
Net result for the period								20,104,261
Other comprehensive income ⁽¹⁾								-
Net comprehensive result for the period								20,104,261
Amortization								
Cost of Sales	(29,579,788)	(10,370,650)	(3,042,782)	(1,415,332)	(291,919)	(71,728)	-	(44,772,199)
Administrative expenses	(28,091)	(197,666)	126	-	-	-	-	(225,631)
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

The Company did not make sales to customers abroad at October 31, 2014 and only hold assets that are financial instruments abroad.

At October 31, 2015, the Company made LPG sales to customers abroad.



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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

	10.31.2015	10.31.2014
Residual value at beginning of year	2,646,497,530	1,670,638,617
Additions	235,742,538	81,350,372
Recovery of provisions	303,950	697,460
Revaluation	-	1,143,874,405
Disposal, net of amortization	(41,184)	(141,148,220)
Amortization	(130,030,538)	(86,035,245)
Residual value at the end of period	2,752,472,296	2,669,377,389

From the amortization charge for the six-month periods ended October 31, 2015 and 2014, \$ 129,560,314 and \$ 85,482,166, respectively, were allocated to Cost of sales and \$ 470,224 and \$ 553,079, respectively, to Administration Expenses.

Below is the revaluation by group of assets:

	Net book value at cost value at 04.30.2015	Additions/ Retirements for the period – Net	Amortization for the period at cost value	Residual value at cost value
CT ADC	366,183,809	52,962,515	(18,586,300)	400,560,024
Building and land in Neuquén	33,885,812	-	(103,555)	33,782,257
LPG Plant	65,746,719	-	(2,520,208)	63,226,511
DEEF	62,360,363	365,376	(1,926,350)	60,799,389
Remaining assets	1,078,845,659	182,677,413	(88,389,756)	1,173,133,316
Total	1,607,022,362	236,005,304	(111,526,169)	1,731,501,497

	Revaluation at 04.30.2015	Amortization of the period – Revaluation	Residual value of revaluation	Net book value at 10.31.2015
CT ADC	891,621,155	(13,656,756)	877,964,399	1,278,524,423
Building and land in Neuquén	21,714,433	(8,946)	21,705,487	55,487,744
LPG Plant	95,520,655	(3,881,826)	91,638,829	154,865,340
DEEF	30,618,925	(956,841)	29,662,084	90,461,473
Remaining assets	-	-	-	1,173,133,316
Total	1,039,475,168	(18,504,369)	1,020,970,799	2,752,472,296

NOTE 10 - NET DEFERRED TAX LIABILITIES

The net deferred tax position is as follows:

	10.31.2015	04.30.2015
Deferred tax assets:		
Deferred tax assets to be recovered after 12 months	58,044,067	67,472,558
Deferred tax assets to be recovered in 12 months	9,052,980	3,773,534
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after 12 months	(506,898,119)	(474,589,897)
Deferred tax liabilities to be recovered in 12 months	(53,968,127)	(56,969,943)
Deferred tax liabilities (net)	(493,769,199)	(460,313,748)

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

- Deferred assets:

	Tax losses	Trade Accounts Receivable	Trade Accounts Payable	Provisions and Others	Total
Balance at April 30, 2015	56,852,527	20,259	5,940,436	8,432,870	71,246,092
Charge to income/loss	255,136	-	(283,206)	(4,120,975)	(4,149,045)
Balance at October 31, 2015	57,107,663	20,259	5,657,230	4,311,895	67,097,047



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

- Deferred liabilities:

	Financial investments at fair value	Property, plant and equipment	Other accounts receivable	Financial liabilities	Total
Balance at April 30, 2015	(7,156,809)	(520,042,388)	(1,010,139)	(3,350,504)	(531,559,840)
Charge to income/loss	(5,436,261)	(24,176,125)	305,980	-	(29,306,406)
Balance at October 31, 2015	(12,593,070)	(544,218,513)	(704,159)	(3,350,504)	(560,866,246)

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

Generated in	Amount	Rate 35%	Tax-loss recovery ⁽¹⁾	Expire in
Tax-loss generated at April 30, 2011	576,166	201,658	201,658	2016
Tax-loss generated at April 30, 2012	23,843,898	8,345,364	688,228	2017
Tax-loss generated at April 30, 2013	6,741,288	2,359,451	2,359,451	2018
Tax-loss generated at April 30, 2014	120,051,289	42,017,952	42,017,952	2019
Tax-loss generated at April 30, 2015	1,401,557	490,545	490,545	2020
Tax-loss generated at October 31, 2015	32,428,084	11,349,829	11,349,829	2021
Total tax-loss carry forward at October 31, 2015	185,042,282	64,764,799	57,107,663	

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

NOTE 11 - OTHER ACCOUNTS RECEIVABLE

	10.31.2015	04.30.2015
Non-current		
In local currency		
Value added tax	-	3,763,373
Tax on assets	55,387,704	51,151,967
In foreign currency (Exhibit G)		
Assignment of CAMMESA rights	20,171,376	21,172,535
Total	75,559,080	76,087,875
Current		
In local currency		
Sundry advances	14,785,160	3,456,373
Tax on assets	1,171,015	764,435
Turnover tax	3,156,609	2,175,122
Value added tax	19,729,583	13,644,025
Income tax – withholdings	28,277,751	14,877,039
Other tax credits	5,027,954	3,971,147
Prepaid insurance	6,056,682	10,413,483
Prepaid expenses	3,564,882	1,145,788
Assignment of CAMMESA rights	490,182	411,554
Intercompany receivables (Note 22.b)	472,023	584,416
Sundry	1,466,088	540,380
In foreign currency (Exhibit G)		
Sundry advances	6,245,016	6,042,812
Intercompany receivables (Note 22.b)	16,952	-
Assignment of CAMMESA rights	8,593,327	8,152,972
Sundry	8,312,428	4,925,349
Total	107,365,652	71,104,895



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NOTE 12 - TRADE ACCOUNTS RECEIVABLE

	10.31.2015	04.30.2015
Non-Current		
In local currency		
From sale of energy and others (Receivables Art. 5 Res. 95/2013 – CAMMESA)	77,166,705	54,988,586
Doubtful accounts	2,627,115	2,627,115
Less: Provision for doubtful accounts (Exhibit E)	(2,627,115)	(2,627,115)
Total	77,166,705	54,988,586
Current		
In local currency		
From sale of energy and others	216,506,769	226,787,801
Intercompany receivables (Note 22.b)	868,827	314,422
In foreign currency (Exhibit G)		
From sale of oil and others	108,735,007	104,793,478
Intercompany receivables (Note 22.b))	258,159	173,957
Total	326,368,762	332,069,658

NOTE 13 - FINANCIAL INVESTMENTS AT AMORTIZED COST

	10.31.2015	04.30.2015
Non-Current		
In foreign currency (Exhibit G)		
Time deposits (Exhibit D)	382,231,566	354,415,925
Total	382,231,566	354,415,925

NOTE 14 - CASH AND CASH EQUIVALENTS

	10.31.2015	04.30.2015
Current		
In local currency		
Cash	48,755	51,619
Checks to be deposited	1,660,244	2,171,745
Banks	7,970,159	8,242,758
Financial investments at fair value (Exhibit D)	406,127,679	381,965,221
In foreign currency (Exhibit G)		
Cash	101,887	95,636
Banks	183,777	176,541
Total	416,092,501	392,703,520

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

	10.31.2015	10.31.2014
Cash and cash equivalents	9,964,822	10,180,933
Financial investment at fair value	406,127,679	243,701,397
Bank overdrafts	(23,817,595)	(128,621,152)
Total	392,274,906	125,261,178



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NOTE 15 - RESERVE FOR THE ASSETS REVALUATION

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

	CT ADC	LPG Plant	DEEF	Building and land - Vicente López	Building and land - Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Balances as of October 31, 2014	591,570,677	64,431,159	20,514,680	-	14,120,197	690,636,713	686,555,721	4,080,992
Reversal due to depreciation for the period ⁽¹⁾	(18,487,580)	(3,604,553)	(942,121)	-	(8,946)	(23,043,200)	(22,698,090)	(345,110)
Reversal of deferred tax ⁽¹⁾	6,470,654	1,261,595	329,742	-	3,131	8,065,122	7,944,333	120,789
Balances as of April 30, 2015	579,553,751	62,088,201	19,902,301	-	14,114,382	675,658,635	671,801,964	3,856,671
Reversal due to depreciation for the period ⁽¹⁾	(13,656,756)	(3,881,826)	(956,841)	-	(8,946)	(18,504,369)	(18,274,102)	(230,267)
Reversal of deferred tax ⁽¹⁾	4,779,864	1,358,639	334,894	-	3,131	6,476,528	6,395,934	80,594
Subtotal for reversal of reserve for assets revaluation⁽¹⁾	(8,876,892)	(2,523,187)	(621,947)	-	(5,815)	(12,027,841)	(11,878,168)	(149,673)
Balances as of October 31, 2015	570,676,859	59,565,014	19,280,354	-	14,108,567	663,630,794	659,923,796	3,706,998

⁽¹⁾ Charged to "Retained Earnings".

Restrictions on the free availability of the Reserve for assets revaluation

At the closing of the year or period, the positive balance of the Reserve for assets revaluation 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

	10.31.2015	04.30.2015
Non-Current		
In foreign currency (Exhibit G)		
Sundry accruals	21,829,618	20,010,647
Total	21,829,618	20,010,647
Current		
In local currency		
Suppliers	74,904,235	87,166,404
Intercompany suppliers (Note 22.b)	8,036	6,636
Sundry accruals	393,400	9,190,212
In foreign currency (Exhibit G)		
Suppliers	95,655,538	123,293,250
Sundry accruals	3,626,189	3,021,375
Total	174,587,398	222,677,877



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NOTE 17 – FINANCIAL LIABILITIES

	10.31.2015	04.30.2015
Non-Current		
In local currency		
Commissions and expenses to be accrued	(3,550,068)	(4,680,858)
Bank	147,833,333	74,000,000
Advance funding for maintenance of the CT ADC	62,790,547	62,694,874
In foreign currency (Exhibit G)		
Bank	73,504,200	74,818,800
Corporate bonds	1,909,200,000	1,781,400,000
Total	2,189,778,012	1,988,232,816
Current		
In local currency		
Bank overdrafts	23,817,595	151,222,593
Commissions and expenses to be accrued	(2,305,957)	(2,251,786)
Bank	151,240,329	43,212,123
In foreign currency (Exhibit G)		
Bank	13,796,297	12,826,229
Corporate bonds	27,200,968	25,380,166
Total	213,749,232	230,389,325

Changes in financial liabilities are as follows:

	10.31.2015	10.31.2014
Balances at the beginning	2,218,622,141	1,883,082,096
(Decrease) / Increase in bank overdrafts	(127,404,998)	33,916,054
Loans obtained	171,750,000	-
Funding for maintenance of the CT ADC	33,000,000	107,398,012
Offsetting with credit for remuneration of non-recurring maintenance	(44,972,881)	(49,214,282)
Accruals:		
Accrued interest	153,272,658	111,199,320
Accrued commissions and expenses	1,076,631	1,082,185
Exchange difference generated by foreign currency debts	132,964,363	105,098,879
Payments:		
Interest	(124,122,744)	(98,581,820)
Capital	(10,657,926)	(45,864,142)
Balances at period-end	2,403,527,244	2,048,116,302

The main loans contracted in the period are detailed as follows:

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

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

Amount: \$ 125,000,000

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

Starting date: May 5, 2015

Term: 24 months

Expiration date: May 5, 2017

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



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NOTE 17 – FINANCIAL LIABILITIES (CONT'D)

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

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

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

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

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

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

Amount: \$ 15,000,000

Purpose of the funds: working capital.

Starting date: July 28, 2015

Term: 28 months

Expiration date: November 13, 2017

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

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

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

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

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

NOTE 18 - CONTINGENCIES

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



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NOTE 18 – CONTINGENCIES (CONT'D.)

ENARGAS Resolutions No. 1982, 1988 and 1991/2011

On September 16, 2015, the Federal Court of Appeals of General Roca admitted the appeal filed by the Company and rejected the petition for release of the precautionary measure filed by ENARGAS. The entity filed an extraordinary appeal against such decision, the admission of which is still pending resolution by the Court.

In addition to the maintenance of the precautionary measure, on October 27, 2015, the National Supreme Court of Justice issued a ruling in "*Compañía Mega S.A v. EN*" establishing, in a case similar to that of the Company in which the gas consumed by plaintiff does not enter the transport system and cannot be confused with imported gas, that the charge created by Decree No. 2067/08 is unconstitutional. The legal advisors of the Company consider that this ruling sets an important precedent to support the Company's position.

Argentine Central Bank ("BCRA") Summary Proceedings - Access to the foreign exchange market for payments under the Swap Agreement

In November 2015, through Resolution No. 881/2015, the BCRA started summary proceedings under the criminal exchange system against the Company and its directors Alejandro Götz, Pablo Götz and Rafael Götz. The summary proceedings were commenced under three exchange operations performed in 2011 and 2012 for U\$S 5,334,192.77, corresponding to purchases of foreign currency for the settlement of interest rate hedge agreements which, according to the BCRA, have apparently been made without prior authorization. The Company filed the pertinent disclaimers on December 4, 2015 and the legal advisors consider that it has grounds to argue that the purchases of foreign currency did not require prior authorization from the BCRA under the regulations prevailing at the time of the agreement.

NOTE 19 – NET SALES

	Six months		Three months	
	10.31.2015	10.31.2014	10.31.2015	10.31.2014
Oil (1)	165,964,715	151,293,046	86,480,711	79,386,340
Gas (2)	140,512,411	70,107,611	74,697,744	32,813,146
Electricity ADC	382,056,228	314,682,883	174,956,116	160,015,825
LPG (3)	38,935,260	52,101,664	18,016,012	23,645,249
DEEF Energy	14,758,242	14,050,536	6,739,884	7,075,446
Energy generated with hydrogen	1,352,872	1,128,135	655,038	596,833
Oxygen	488,976	439,270	287,335	254,783
Total	744,068,704	603,803,145	361,832,840	303,787,622

- (1) At October 31, 2015, it includes the offsetting arising from the "Stimulus Plan for Crude Oil Production" for \$ 1.6 million.
 (2) At October 31, 2015 and 2014, it includes the offsetting arising from the "Stimulus Plan for Injection of Excess Volume of Natural Gas for Companies with reduced injection" for \$ 98.9 million and \$ 37.8 million, respectively.
 (3) At October 31, 2015, it includes compensations arising from Propano Sur and Programa Hogar for \$1.0 million." At the date of issuance of the financial statements, \$0.7 million have been collected.



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

	Six months		Three months	
	10.31.2015	10.31.2014	10.31.2015	10.31.2014
Assignment of rights under the compensation program of oil plus	-	4,107,070	-	54,281
Provisions	(265,985)	(167,835)	(265,985)	(438,016)
Sale of vehicles	21,357	-	62,550	-
Expenses relating to the notarial registration of the sale of the Vicente López building	-	(2,908,303)	-	(2,908,303)
Sundry	13,041	178,072	38,220	39,354
Total	(231,587)	1,209,004	(165,215)	(3,252,684)

NOTE 21 – FINANCIAL RESULTS

	Six months		Three months	
	10.31.2015	10.31.2014	10.31.2015	10.31.2014
<u>Financial income</u>				
Interest and other	59,061,118	19,816,328	32,914,585	10,978,222
Interest accrued on receivables	2,237,965	2,304,668	429,573	1,878,615
Exchange difference	35,130,400	25,458,198	21,490,633	15,223,488
	96,429,483	47,579,194	54,834,791	28,080,325
<u>Financial costs</u>				
Interest and other	(163,259,781)	(134,498,597)	(83,260,405)	(69,015,207)
LIBO rate swap	-	1,079,814	-	-
Interest accrued from liabilities	(1,506,869)	863,512	(791,130)	864,979
Exchange difference	(137,885,465)	(107,498,897)	(76,428,938)	(62,274,920)
	(302,652,115)	(240,054,168)	(160,480,473)	(130,425,148)

NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

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



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NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONT'D.)

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	
	10.31.2015	10.31.2014	10.31.2015	10.31.2014
Sale of energy	1,352,872	1,128,135	655,038	596,833
Expenses corresponding to Hychico	(751)	(12,128)	(581)	(3,068)
Expenses corresponding to SEB	(170)	(10,500)	-	-
Expenses corresponding to C.A.P.S.A.	1,938,892	1,561,210	1,090,294	862,519
Expenses corresponding to Capex S.A.	(87,492)	(122,812)	(13,893)	(81,002)

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	
	10.31.2015	10.31.2014	10.31.2015	10.31.2014
Office and garage rental	(1,087,000)	(748,800)	(556,000)	(374,400)
Guarantee fee	-	(5,000)	-	(5,000)
Expenses corresponding to Hychico S.A.	-	(4,200)	-	5,000
Expenses corresponding to Interenergy	5,394	(2,710)	-	(2,710)

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

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

	Six months		Three months	
	10.31.2015	10.31.2014	10.31.2015	10.31.2014
Expenses corresponding to Plenium	-	9,258	-	9,258

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

	Six months		Three months	
	10.31.2015	10.31.2014	10.31.2015	10.31.2014
Expenses corresponding to Wild	-	9,798	-	9,798

a.iv) With related parties

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

	Six months		Three months	
	10.31.2015	10.31.2014	10.31.2015	10.31.2014
Sale of Vicente López building	-	141,000,000	-	141,000,000
Office and garage rental	5,800,000	(1,600,000)	3,040,000	(1,600,000)



Notes to the Condensed Interim Consolidated Financial Statements
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NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONT'D.)

b) Balances at period end with the related companies

	With the parent company	With the companies directly or indirectly controlled by the parent company	Total at 10.31.2015
	C.A.P.S.A.	Interenergy Argentina S.A.	
Assets			
Current trade receivables			
In local currency	868,827	-	868,827
In foreign currency	258,159	-	258,159
Other current trade receivables			
In local currency	347,223	124,800	472,023
In foreign currency	16,952	-	16,952
Liabilities			
Current trade accounts payable			
In local currency	8,036	-	8,036

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

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NOTE 23 – EXPLORATION AREAS IN RÍO NEGRO

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

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

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

The effect of these events was recorded in the financial statements at April 30, 2015.

NOTE 24 – SUBSEQUENT EVENTS

a) **Maintenance program for the power generation units**

During the month of November 2015, Capex has received from CAMMESA two additional disbursements for a total of \$45 million (see Note 3.b)).

b) **Loans**

At the date of issuance of these financial statements, Capex has settled bank overdrafts for \$4,500,000 and the loan with Banco Itaú for \$28,000,000 (see Note 17).

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

Item	Original Value					Amortization			Net book value at 10.31.15	Net book value at 04.30.15		
	At beginning of year	Additions	Completed work in progress	Retirements / Provisions	Technical revaluation	At end of period	Accumulated at beginning of year	For the period			Retirements	Technical revaluation
Assets for the production of oil and gas:												
- Acquired exploration permits (includes fidelity bond insurance)												
- Loma de Kaufman	311,156	-	-	-	-	311,156	-	-	-	-	-	311,156
- Assets for the production of oil and gas in:												
- Loma de Kaufman	19,964,009	-	-	-	-	19,964,009	-	-	-	-	-	19,964,009
- Oil and gas Wells	15,809,931	-	-	-	-	15,809,931	-	-	-	-	-	15,809,931
- Work in progress												
- Other Studies	11,324,793	-	-	-	-	11,324,793	-	-	-	-	-	11,324,793
- Sismic	7,653,488	-	-	-	-	7,653,488	-	-	-	-	-	7,653,488
- Geological research and other studies	356,355	-	-	-	-	356,355	-	-	-	-	-	356,355
- Geo-magnetography												
Oil and gas exploitation activities												
- Areas acquired and other studies												
- Agua del Cajón - exploitation rights	120,660,816	-	-	-	-	120,660,816	-	2,201,518	-	-	73,110,757	47,650,059
- Other studies												
- Agua del Cajón - Exploration	8,106,139	-	-	-	-	8,106,139	-	94,356	-	-	6,068,156	2,037,983
- Agua del Cajón - Sismic	12,172,940	-	-	-	-	12,172,940	-	192,898	-	-	8,006,579	4,166,361
Assets for the production of oil and gas in:												
- Oil and gas Wells	1,721,140,267	1,114,847	113,101,191	-	-	1,835,356,305	-	78,497,134	-	-	908,171,467	927,184,838
- Work in progress	9,637,728	179,803,130	(118,183,073)	-	-	71,257,785	-	4,620,025	-	-	112,903,453	71,257,785
- Production assets	162,952,867	-	2,806,420	-	-	165,759,287	-	266,916	-	-	2,726,939	52,855,834
- Vehicles	4,172,948	1,073,321	-	(84,323)	-	5,161,946	-	1,431,887	(43,139)	-	27,208,965	2,435,107
- Gas Pipeline	33,864,764	-	-	-	-	33,864,764	-	-	-	-	-	6,655,899
- Carried forward	2,128,130,201	181,991,298	(2,275,462)	(84,323)	-	2,307,761,714	1,050,934,521	87,304,734	(43,139)	-	1,138,196,116	1,168,565,568

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

Item	Original value						Amortization					Net book value at 10.31.15	Net book value at 04.30.15
	At beginning of year	Additions	Completed work in progress	Retirements / Provisions	Technical revaluation	At end of period	Accumulated at beginning of year	For the period	Retirements	Technical revaluation	Accumulated at end of period		
Brought forward	2,128,130,201	181,991,298	(2,275,462)	(94,323)	-	2,307,761,714	1,050,934,521	87,304,734	(43,139)	-	1,138,196,116	1,169,565,598	1,077,195,680
Central administration and production plant													
Neuquén land and buildings	59,545,148	-	-	-	-	59,545,148	3,944,903	112,501	-	-	4,057,404	55,487,744	55,600,245
Furniture and fixtures	1,776,563	-	-	-	-	1,776,563	1,776,563	357,723	-	-	1,776,563	-	-
Administration assets	11,451,442	-	2,275,462	-	-	13,726,904	9,801,463	-	-	-	10,159,186	3,567,718	1,649,979
Agua del Cajón - Power Station													
CT ADC	1,988,356,515	-	37,444,298	-	-	2,025,800,813	741,512,695	32,243,055	-	-	773,755,750	1,282,045,063	1,246,843,820
Work in progress	10,981,144	52,962,514	(37,444,298)	-	-	26,479,360	-	-	-	-	-	26,479,360	10,981,144
Assets under Surplus due to Restrictions to the Transportation													
Caucacity Account													
Fourth line	15,523,142	-	-	-	-	15,523,142	15,523,142	-	-	-	15,523,142	-	-
Capacitor bank	6,558,338	-	-	-	-	6,558,338	6,558,338	-	-	-	6,558,338	-	-
-LPG Plant - Agua del Cajón													
Vehicles	67,920	-	-	-	-	67,920	67,920	-	-	-	67,920	-	-
Facilities	54,881	-	-	-	-	54,881	54,881	-	-	-	54,881	-	-
Computer equipment	11,262	-	-	-	-	11,262	11,262	-	-	-	11,262	-	-
Furniture and fixtures	4,579	-	-	-	-	4,579	4,579	-	-	-	4,579	-	-
LPG Plant (1)	359,908,055	-	-	-	-	359,908,055	198,640,721	6,402,034	-	-	205,042,755	154,865,340	161,267,374
- Diadema Eolic Energy Farm (DEEF)													
DEEF (2)	132,213,752	385,376	-	-	-	132,579,128	39,234,464	2,883,191	-	-	42,117,655	90,461,473	92,979,288
- Hydrogen and Oxygen Project													
Hydrogen and Oxygen Plant	30,484,595	423,350	-	-	-	30,907,945	7,267,718	727,300	-	-	7,995,018	22,912,927	23,216,877
Hydrogen and Oxygen Plant Provision	(23,216,877)	-	-	303,950	-	(22,912,927)	-	-	-	-	-	(22,912,927)	(23,216,877)
Total at October 31, 2015	4,721,630,690	235,742,538	-	219,627	-	4,957,792,855	2,075,333,160	130,030,538	(43,139)	-	2,205,320,559	2,752,472,296	2,646,457,530
Total at April 30, 2015	3,371,007,393	353,904,047	-	(322,785,636)	1,319,704,866	4,721,830,690	1,700,368,776	205,960,533	(6,846,630)	175,830,481	2,075,333,160	2,846,457,530	

(1) The residual value of the technical revaluation is \$ 91,638,829 (see Note 9)
(2) The residual value of the technical revaluation is \$ 29,682,084 (see Note 9)



EXHIBIT D
At October 31 and April 30, 2015

OTHER INVESTMENTS

Principal account and characteristics	Book value at 10.31.15	Book value at 04.30.15
	\$	\$
Other Non-Current investments		
Financial investments at amortized cost		
In foreign currency (Exhibit G)		
Time deposits	382,231,566	354,415,925
Total Non-Current other investments	382,231,566	354,415,925
Other Current investments		
Cash and cash equivalents		
In local currency		
Financial investments at fair value		
Mutual funds	406,127,679	381,965,221
Total Current other investments	406,127,679	381,965,221
Total other investments	788,359,245	736,381,146

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EXHIBIT E
At October 31 and April 30, 2015

PROVISIONS

Captions	Balance at the beginning of year	Increases / (Recoveries)	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	23,216,877	(303,950)	22,912,927
Trade accounts receivable In local currency Provision for doubtful accounts	2,627,115	-	2,627,115
Spare parts and materials In local currency Provision for rotation and obsolescence	959,414	⁽¹⁾ 21,408	980,822
<u>CURRENT ASSETS</u>			
Spare parts and materials In local currency Provision for rotation and obsolescence	239,854	⁽¹⁾ 5,351	245,205
Total deducted from assets	27,043,260	(277,191)	26,766,069
INCLUDED IN LIABILITIES			
<u>NON-CURRENT LIABILITIES</u>			
Provisions and other charges In local currency For legal claims and fines	2,367,385	⁽¹⁾ 239,226	2,606,611
Total included in liabilities	2,367,385	239,226	2,606,611
Total provisions	29,410,645	(37,965)	29,372,680

⁽¹⁾ Charged to Other financial results.

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EXHIBIT F
At October 31, 2015 and 2014

COST OF SALES

	Six months at		Three months at	
	10.31.2015	10.31.2014	10.31.2015	10.31.2014
	\$			
Inventories and spare parts and materials at the beginning of year / period ⁽¹⁾	80,707,611	63,501,394	84,017,525	73,352,100
Plus:				
- Addition to warehouses	54,984,039	34,852,597	27,875,423	15,410,847
- Production cost (Exhibit H)	278,202,624	210,531,596	145,931,966	112,028,184
Less:				
- Consumption	(44,729,902)	(24,742,211)	(20,378,843)	(15,218,819)
Inventories and spare parts and materials at period end ⁽¹⁾	(90,998,385)	(72,928,860)	(90,998,385)	(72,928,860)
Cost of sales	278,165,987	211,214,516	146,447,686	112,643,452

⁽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, 2015

FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	10.31.2015				04.30.2015			
	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\$	40,464,913	9.446	382,231,566	US\$	40,242,526	8.807	354,415,925
Spare parts and materials								
Sundry advances	US\$	2,546,546	9.446	24,054,669	US\$	782,864	8.807	6,894,682
Other accounts receivable								
Assignment of rights CAMMESA	US\$	2,135,441	9.446	20,171,376	US\$	2,404,058	8.807	21,172,535
Total Non-Current Assets				426,457,611				382,483,142
CURRENT ASSETS								
Spare parts and materials								
Sundry advances	US\$	633,008	9.446	5,979,394	US\$	181,782	8.807	1,600,956
Other accounts receivable								
Sundry advances	US\$	661,128	9.446	6,245,016	US\$	686,137	8.807	6,042,812
Assignment of rights CAMMESA	US\$	909,732	9.446	8,593,327	US\$	925,738	8.807	8,152,972
Intercompany receivables		1,795	9.446	16,952				
Sundry	US\$	879,994	9.446	8,312,428	US\$	559,254	8.807	4,925,349
Trade accounts receivable								
Intercompany receivables	US\$	27,330	9.446	258,159	US\$	19,752	8.807	173,957
From sale of oil and others	US\$	11,511,222	9.446	108,735,007	US\$	11,898,885	8.807	104,793,478
Cash and cash equivalents								
Cash	US\$	6,019	9.446	56,866	US\$	6,019	8.807	53,010
Cash	€	4,329	10.4019	45,031	€	4,329	9.8462	42,626
Bank	US\$	19,456	9.446	183,777	US\$	20,046	8.807	176,541
Total Current Assets				138,425,947				125,961,701
Total assets				564,883,558				508,444,843
LIABILITIES								
NON-CURRENT LIABILITIES								
Trade accounts payable								
Sundry accruals	US\$	2,286,782	9.546	21,829,618	US\$	2,246,620	8.907	20,010,647
Financial liabilities								
Bank	US\$	7,700,000	9.546	73,504,200	US\$	8,400,000	8.907	74,818,800
Corporate bonds	US\$	200,000,000	9.546	1,909,200,000	US\$	200,000,000	8.907	1,781,400,000
Total Non-Current Liabilities				2,004,533,818				1,876,229,447
CURRENT LIABILITIES								
Trade accounts payable								
Suppliers	US\$	9,966,071	9.546	95,136,109	US\$	13,842,287	8.907	123,293,250
Suppliers	€	49,301	10.5359	519,429				
Sundry accruals	US\$	379,865	9.546	3,626,189	US\$	339,214	8.907	3,021,375
Financial liabilities								
Bank	US\$	1,445,244	9.546	13,796,297	US\$	1,440,017	8.907	12,826,229
Corporate bonds	US\$	2,849,462	9.546	27,200,968	US\$	2,849,463	8.907	25,380,166
Total Current Liabilities				140,278,992				164,521,020
Total Liabilities				2,144,812,810				2,040,750,467



EXHIBIT H

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

Items	Six months at 10.31.2015			Three months at 10.31.2015			Total
	Production cost	Selling expenses	Administrative expenses	Production cost	Selling expenses	Administrative expenses	
Fees and other compensation	2,117,304	-	6,310,619	1,042,148	-	3,914,488	4,956,636
Salaries and social security contributions	79,744,430	-	27,296,945	36,808,971	-	13,241,019	50,049,990
Cost of personnel engaged in unconventional projects	3,984,600	-	-	1,992,300	-	-	1,992,300
Materials, spare parts and others	11,069,937	-	3,179	5,968,483	-	1,844	5,970,327
Operation, maintenance and repairs	34,688,572	-	5,590,684	20,149,586	-	2,546,571	22,696,157
Fuel, lubricants and fluids	1,534,772	-	-	887,556	-	-	887,556
Transportation, freight and studies	2,676,201	-	376,689	1,796,651	-	190,748	1,987,399
Amortization of Property, plant and equipment	129,560,314	-	470,224	70,045,608	-	244,593	70,290,201
Office, travel and representation expenses	985,726	-	546,105	580,344	-	137,775	718,119
Taxes, rates, contributions, insurance and rental	10,795,917	-	8,653,566	6,047,317	-	4,483,169	10,530,486
Taxes, rates, contributions, insurance and rental	37,855	-	-	24,739	-	-	24,739
Acquisition of electricity from CAMMESA	1,000,996	-	1,000,996	601,336	-	-	601,336
Acquisition of gas to third parties	-	-	-	(13,073)	-	-	(13,073)
Sundry	-	-	-	-	-	-	-
Royalties	74,478,329	-	-	38,821,619	-	-	38,821,619
Cost of transport and energy deliveries	8,095,522	-	-	3,519,646	-	-	3,519,646
Turnover tax	19,399,034	-	-	10,619,854	-	-	10,619,854
Commissions and other	1,562,102	-	-	830,116	-	-	830,116
Bank expenses	-	-	9,244,928	-	-	4,770,709	4,770,709
Total	278,202,624	103,534,987	58,492,889	145,931,966	63,791,235	29,530,916	229,254,117

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EXHIBIT H

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

Items	Six months at 10.31.2014			Three months at 10.31.2014			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	-	554	10,905,498
Operation, maintenance and repairs	26,183,161	-	4,828,889	14,208,017	-	2,090,821	16,298,838
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 CAMMESA	173,754	-	173,754	3,911	-	-	3,911
Acquisition of gas to third parties	1,223,371	-	1,223,371	820,128	-	-	820,128
Sundry	16,084	-	-	8,949	-	-	8,949
Royalties	-	58,346,442	-	-	28,176,870	-	28,176,870
Cost of transport and energy deliveries	-	8,717,658	-	-	5,474,158	-	5,474,158
Turnover tax	-	16,585,166	-	-	8,629,147	-	8,629,147
Commissions and other	-	963,760	-	-	523,158	-	523,158
Bank expenses	-	-	7,773,780	-	-	4,055,742	4,055,742
Total	210,531,596	84,623,026	42,232,275	112,028,184	42,803,333	20,407,337	175,238,854

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SUMMARY OF ACTIVITY

REFERRED TO THE CONSOLIDATED FINANCIAL STATEMENTS OF
CAPEX S.A. AS OF 10/31/15

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

Gross profit for the six-month period ended on October 31, 2015 totaled 62.6% of net sales and the comprehensive results arose to 8.5 % of said sales.

Sales

Net sales totaled \$ 744,068 thousand. The breakdown of sales of the different products is as follows:

Product	10/31/15		10/31/14	
	\$thousand	%	\$thousand	%
Energy				
- Energy CT ADC	382,056	51.3	314,683	52
- Energy DEEF	14,758	2.0	14,051	2.3
Façon Service of electric energy	1,353	0.2	1,128	0.2
Gas				
- Sales	41,591	5.6	32,332	5.4
- Subsidy - Stimulus Plan for Injection of Natural Gas	98,922	13.3	37,776	6.3
Oil				
- Sales	164,337	22.1	151,293	25
- Subsidy - Stimulus Plan for oil Injection	1,628	0.2	-	-
Propane				
-Sales	22,733	3.1	31,702	5.3
-Subsidy – Propano Sur Plan	165	0.0	-	-
Butane				
-Sales	15,213	2.0	20,399	3.4
-Subsidy – Hogar Plan	823	0.1	-	-
Oxygen	489	0.1	439	0.1
Total	744,068	100.0	603,803	100.0

Net sales for the six-month period ended on October 31, 2015 increased by 23.2 % compared with the previous year. The evolution of each product was as follows:

a) Energy:

Sales of CT ADC energy measured in pesos increased by \$ 67,373 thousand, representing a rise of 21.4% compared with the same period of the prior year, from \$ 314,683 thousand as of October 31, 2014 to \$382,056 thousand as of October 31, 2015. This variation is due to: (i) the recognition in this period of the increment in the scheme remuneration established by SEN Res 482/15 regarding the period February-April 2015 of \$ 18 million, and (ii) a higher average sale price registered on MW sold during the six month period, as a consequence of the mentioned resolution, offset by a lower amount of MW sold, due to a lower central availability, product of the program maintenance works.

Sales of CT ADC energy measured in GWh decreased by 5.5%, from 1,461 GWh (or an average of 244 GWh monthly) as of October 31, 2014 to 1,381 GWh (or an average of 230 GWh monthly) as of October 31, 2015.

The CT ADC energy sale prices, including own gas used for generation, increased by 22.3%, from \$ 215.4 average for the period ended at October 31, 2014 to \$ 263.5 average for the period ended at October 31, 2015, due to application of Res SEN 482/15. In the average price calculated as of October 31, 2015 the effect recorded at that date corresponding to the period February-April 2015 was isolated.



Sales of energy of the DEEF measured in pesos increased by \$ 707 thousand, 5.0% higher than the same period of the prior year, from \$ 14,051 thousand at October 31, 2014 to \$ 14,758 thousand at October 31, 2015.

During the six-month period ended at October 31, 2015, sales in GWh were 13.4 at an average price of \$ 1,099.1 , and in the period ended October 31, 2014 it was of 14 GWh, at an average price of \$ 1,003.6; the price increase is due to the increment in the US dollar exchange rate, the currency in which the tariff is fixed with CAMMESA.

b) Façon Service of electric energy

Façon services for the generation of electricity with natural gas and hydrogen measured in pesos increased by \$ 225 thousand, 19.9 % more than in the same period of the previous year, from \$ 1,128 thousand at October 31, 2014 to \$ 1,353 thousand at October 31, 2015. This variation was due to an increase in the price, as a consequence of an increment of the tariff and in the US dollar quotation, currency in which the price is fixed for this service, offset by a decrease in the production and sales volume, caused by the maintenance program.

c) Gas

Gas production increased by 1,998 thousand m³, namely, 0.7%, from 278,362 thousand m³ at October 31, 2014, to 280,360 thousand m³ at October 31 2015. This is product of the "Stimulus Plan for Injection of Excess Volume of Natural Gas " that encouraged to invest in the field, with the consequent stoppage of the curve production decline.

Under the "Gas Plus" program, the Company sold \$ 41,591 thousand corresponding to the delivery of 26,935 thousand m³ at a price of US\$/m³ 0.1687 (or US\$ 4.57 million btu). In the same period of the previous year sales of gas amounted to \$ 32,332 thousand corresponding to 21,356 thousand m³ at an average price of US\$/m³ 0.1848 (or US\$ 5.0 million btu).

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

In addition, the subsidy under the *Stimulus Plan for Injection of Excess Volume of Natural Gas* was accrued, which in the six-month period ended at October 31, 2015 amounted to \$ 98,922 thousands. In the period ended at October 31, 2014 the amount accrued amounted to 37,776 thousands. Due to the consolidation of the program the Company focused its investments to achieve sustained production of gas; additionally, the rise in the dollar exchange rate led to an increase in the amount receivable by the program since it is calculated in dollars. During the six-month period ended al October 31, 2015 the Company has collected \$ 117.3 million of the mentioned program for the period October 2014 to June 2015.

d) Oil:

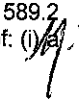
Sales of oil for the six-month period ended on October 31, 2015 increased by \$13,044 thousand, representing an increase of 8.6% compared with the same period of the previous year. This increase was due to a higher volume sold and to a price rise of 3.8%, caused by the higher price obtained for the sales to the refineries in the domestic market and also to an increase in the foreign exchange rate applicable to selling prices and to the "Program to encourage crude oil production". As result of the decrease in international crude oil price, in January 2015 it was renegotiated a lower price in the domestic market with effect for deliveries made as from January 1, 2015.

Oil sales measured in m³ increased by 5.7%, from 34,931 m³ at October 31, 2014 to 36,925 m³ at October 31, 2015.

Oil production increased by 11.4%, from 18,777 m³ at October 31, 2014 to 20,918 m³ at October 31, 2015, due to the work made on the oil field with the drilling of wells.

Further, in the period ended at October 31, 2015 the subsidy under the "Program to encourage crude oil production" in place since January 1, 2015 was accrued for \$1,628 thousand. In the six-month period ended at October 31, 2015 \$ 1,458 thousand have been collected corresponding to the periods January-March and April-June.

e) Propane, butane and gasoline:

- Sales of propane during the period ended on October 31, 2015 decreased by \$ 8,804 thousand with respect to the same period of the previous year, from \$ \$ 31,702 thousand at October 31, 2014 to \$ 22,898 thousand at October 31, 2015, including the subsidy. It is worth mentioning that in this period the Company has exported for the amount of \$ 589.2 thousand and a volume of 195 tn. Excluding the effect of the mentioned export, the decrease in sales is a result of: (i) 

reduction in sales volume of 13.8%, due to plant shutdowns, and (ii) a decrease in the average price of sales of 18.4% as a result of low international prices and delivery of products at regulated prices, from \$ average / tn 2,815.5 at October 31, 2014 to average \$ / tn 2,297.3 at October 31, 2015.

- Sales of butane during the period ended on October 31, 2015 decreased by \$ 4,363 thousand, with respect to the same period of the previous year, from \$ 20,399 thousand at October 31, 2014 to \$ 16,036 thousand at October 31, 2015, as a consequence of a reduction of 6.8% in the volume sold and a decrease of 15.6% in the average sale price as a result of a decrease in international prices and the delivery of products at regulated prices, from an average \$/ton 2,691.9 at October 31, 2014, to an average \$/ton 2,270.7 at October 31, 2015.
- No sales of gasoline were recorded at October 31, 2015 since production of 13,457 m³ was blended and sold with oil for market reasons. In addition, no sales of gasoline were recorded at October 31, 2014 for the same reasons indicated above.

f) Oxygen:

Hychico sold 56,691 m³ and 63,688 m³ of oxygen for a total of \$ 489 thousand and \$ 439 thousand in the period ended at October 31, 2015 and 2014, respectively. The increase in sales was caused by a rise in the selling price as a consequence of the exchange rate increase, offset by a decrease of the volume sold.

Cost of sales

The cost of sales for the six-month period ended on October 31, 2015 amounted to \$278,166 thousand, representing 37.4 % of net sales, while in the same period of the previous year it amounted to \$ 211,215 thousand, representing 35.0% of net sales at October 31, 2014.

The 31.7% 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 \$ 44,078 thousand, as a result of an increase in purchases made and the assets revaluation made at July 31, 2014.
- An increase in labor costs by \$ 21,386 thousand for the award of compensation to cover losses in the purchasing power of salaries.
- A rise in the costs of maintenance and operation by \$ 8,515, as a result of an increment in the tariffs during the period,
- An increment of fees and other compensations by \$ 479 thousand, and
- An increase of insurance by \$ 2,062 thousand as result, mainly, of an increment in the cost of coverage.

These charges were offset by a decrease in the costs of spare parts and materials by \$8,696, as a result of certain price reductions obtained from suppliers and the use of certain spare parts and materials in the previous period which were not required during this period.

Selling expenses

Selling expenses were \$ 103,535 thousand, representing 13.9% of net sales. These expenses increased by 22.3% with respect to the same period of the previous year mainly due to an increment of turnover tax as a consequence of a higher billing and an increase in royalties associated with gas as a consequence of:

- (i) increment in gas production and in the sale price, the latter due to the sale contracts and the increase of the exchange rate; and
- (ii) a rise in royalties over the Stimulus Plan for Injection of Excess Volume of Natural Gas.

Administrative expenses

Administrative expenses for the six-month period ended on October 31, 2015 amounted to \$ 58,493 thousand, representing 7.9% of net sales. These expenses increased, with respect to the same period of the previous year, by 38.5%, basically due to salaries and social security contributions (for the granting by the Company of the compensation to cover losses in the purchasing power of salaries), the increase in rent (due to the sale of the Vicente López building and subsequent lease) and rises in legal fees and bank expenses.

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Other operating (expenses) / income, net

Other operating expenses at October 31, 2015, net were negative by \$ 232 thousand. Other operating income, net for the period ended at October 31, 2014 were positive mainly as a result of the collection of \$ 4.1 million for the assignment of compensation rights under the Oil Plus Program regulated in 2008.

Financial results

Financial income reflected a balance of \$ 96,429 thousand, which compares with \$47,579 thousand of the same period of the previous year. The main reasons for this \$ 48,850 thousand increase are listed below:

	Item	Variation in \$thousand
(i)	Accrued interest and other results on placements	39,245
(ii)	Exchange difference	9,672
(iii)	Accrued interest on credits	(67)
	Total	48,850

- The variation in accrued interest and other results accrued corresponds to higher results from financial placements.
- The variation in exchange difference is due to an increase in the US dollar exchange rate with respect to the peso calculated on investments in such foreign currency. The variation in the US dollar quotation between April 2015 and October 2015 was 7.3% and between April 2014 and October 2014 it was of 6.3 %.
- 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 \$ 302,652 thousand, while in the same period of the previous year they were negative by \$240.054 thousand. The main causes of the \$ 62,598 thousand increase were:

	Item	Variation in \$thousand
(i)	Interest and others	(28,761)
(ii)	LIBO rate swap	(1,080)
(iii)	Exchange difference	(30,386)
(iv)	Interest accrued from accounts payable	(2,371)
	Total	(62,598)

- The variation in interest and others mainly corresponds to new fundings and to the interest accrued on the funding granted by CAMMESA for the maintenance of the CT ADC. Further, although principal on debt in US dollars remained constant, the higher exchange rate accrued higher interest in pesos.
- The Group holds 84.2% of its financial liabilities in US dollars so that the variation of the exchange rate of this currency generates a significant impact on the economic results and on equity. The variation in the US dollar quotation between April 2015 and October 2015 was of 7.2% and between April 2014 and October 2014 it was of 6.3%.
- The decrease in the LIBO rate swap line is due to the cancellation of the SWAP contract owned by the Company.

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

As of October 31, 2015 assets increased by \$ 475,861, which represents an increment of 12.6% compared with October 31, 2014. The main causes for this variation are net increases in:

- (i) Financial investments for \$ 46,032 thousand due to the increase in the exchange rate in the US dollar which pushed up the valuation of time deposits in that currency,
- (ii) property, plant and equipment for \$ 83,095 thousand, corresponding to the net effect of investments made and amortization for the period,
- (iii) trade accounts receivable for \$ 107,217 thousand, due to the increase granted by SEN Res 482/15 on the remuneration scheme of the power generation, and also to gas sales and the accrual of the Stimulus Plan for Injection of Excess Volume of Natural Gas,
- (iv) other accounts receivable for \$55,730 thousand, mainly due to the capitalization of the balances of tax on assets and the increase of advances to suppliers.
- (v) cash and cash equivalents for \$ 162,210 thousand, principally due to the investment in mutual funds in pesos, among others, and

(vi) spare parts and materials for \$ 21,201 thousand due to higher stocks

Liabilities increased by \$ 466,846 thousand, representing a 17.2% increase as compared with October 31, 2014, mainly as a consequence of:

- (i) a net increase in financial liabilities for \$ 355,411 thousand, generated mainly by: (i) an increase of the exchange rate variation of the dollar, which results in an increase in the accrued interest and exchange difference, (ii) a higher bank financing for new credit lines contracted, and (iii) the financing contracted with CAMMESA to perform the maintenance of the CT ADC,
- (ii) the increment of trade accounts payable for \$ 79,508 thousand, mainly due to an increase in costs, expenses and purchases made.
- (iii) a rise in payroll and social security for \$ 5,211 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 \$ 16,071 thousand, as a consequence of the increment of the royalties of oil and gas.
- (v) a rise in deferred tax liability for \$ 15,921 thousand.

All this offset by a decrease of tax liabilities for \$ 5,612 thousands due to the decrease of the VAT fiscal debit.

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

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

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

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

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

During the next year, the Company will continue in the Agua del Cajón area with a "conventional" development plan contemplating the drilling of four wells, a process which has already started. To this plan are added five wells of Tight gas sand (of which 3 were drilled at October 31, 2015) and a program for the repair/upgrade of eight wells. The purpose is to maintain the gas supply and the search for hydrocarbon reserves. The four Tight gas sand wells are subject to the condition to get prices commensurate with the investment, under gas plus contracts and/or the Gas Stimulus Program.

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

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

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

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



Gas and oil reserves

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

Estimation of reserves in those areas at that date comprises:

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

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

3) Balance sheet structure

	10/31/15	10/31/14	10/31/13	10/31/12	10/31/11
	\$				
	(a)				
	Consolidated Information				
Current assets	878,472,575	615,821,493	253,396,036	197,082,723	348,391,630
Non current assets	3,379,850,707	3,166,641,112	1,935,402,793	1,852,474,742	1,598,899,402
Total assets	4,258,323,282	3,782,462,605	2,188,798,829	2,049,557,465	1,947,291,032
Current liabilities	479,771,231	382,502,859	324,819,165	266,510,297	236,775,184
Non current liabilities	2,707,983,440	2,338,406,103	1,426,024,623	1,258,646,380	1,148,380,830
Total liabilities	3,187,754,671	2,720,908,962	1,750,843,788	1,525,156,677	1,385,156,014
Equity	1,061,587,528	1,052,106,740	430,978,915	520,174,197	557,239,032
Non controlling interest	8,981,083	9,446,903	6,976,126	4,226,591	4,895,986
Equity	1,070,568,611	1,061,553,643	437,955,041	524,400,788	562,135,018
Total equity and liabilities	4,258,323,282	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, 2015, 2014, 2013, 2012 and 2011.

4) Income structure

	10/31/15	10/31/14	10/31/13	10/31/12	10/31/11
	\$	\$	\$	\$	\$
	(a)	(a)	(a)	(a)	(a)
Consolidated Information					
Operating result	303,643,254	266,942,332	127,635,540	53,020,273	50,907,403
Financial Income	96,429,483	47,579,194	39,397,505	26,567,268	8,320,948
Financial Costs	(302,652,115)	(240,054,168)	(247,484,404)	(141,607,623)	(91,248,002)
Other financial results	303,950	697,460	574,627	777,488	763,591
Results before income tax	97,724,572	75,164,818	(79,876,732)	(61,242,594)	-31256060
Income tax	(34,384,710)	(20,452,015)	28,169,128	16,213,474	8,648,280
Tax on assets	-	-	-677,845	-400,979	(693,029)
Net result for the period	63,339,862	54,712,803	(52,385,449)	(45,430,099)	(23,300,809)
Other comprehensive results	-	743,518,138	-	-	-
Comprehensive result for the period	63,339,862	798,230,941	(52,385,449)	(45,430,099)	(23,300,809)

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

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

OIL (m³)					
	10/31/2015	10/31/2014	10/31/2013	10/31/2012	10/31/2011
Consolidated Information					
Production in bbl	131,567	118,103	135,984	153,345	177,718
Sales domestic market bbl	232,251	219,711	225,990	252,806	312,364
Production in m ³	20,918	18,777	21,620	24,380	28,255
Sales in the domestic market m ³⁽¹⁾	36,925	34,931	35,930	40,193	49,662
GAS (thousands of m³)					
	10/31/2015	10/31/2014	10/31/2013	10/31/2012	10/31/2011
Consolidated information					
Production	280,360	278,362	286,163	337,081	353,441
Redirected by CAMMESA – Res. SEN 95/13 /Purchase	146,286	155,196	145,933	88,276	53,939
Sales in the domestic market	26,935	21,356	15,460	14,057	-
ENERGY AGUA DEL CAJON (thousands of MWh)					
	10/31/2015	10/31/2014	10/31/2013	10/31/2012	10/31/2011
Consolidated information					
Production	1,493	1,576	1,584	1,458	1,272
Purchase	-	-	25	56	117
Sales	1,381	1,461	1,468	1,382	1,284
RENEWABLE ENERGY (thousands of MWh)					
	10/31/2015	10/31/2014	10/31/2013	10/31/2012	10/31/2011
Consolidated information					
Production	13	14	14	13	1
Sales	13	14	14	13	1

ENERGY DIADEMA PLANT (thousands of MWh)					
	10/31/2015	10/31/2014	10/31/2013	10/31/2012	10/31/2011
Consolidated information					
Production	4.2	5.0	4.5	3.6	4.3
Sales	3.6	4.0	3.1	2.7	3.5

PROPANE (tn)					
	10/31/2015	10/31/2014	10/31/2013	10/31/2012	10/31/2011
Consolidated information					
Production	9,840	11,097	10,872	12,932	14,448
Sales domestic market	9,711	11,260	10,990	13,112	14,385
Sales foreign market	195	-	-	-	-

BUTANE (tn)					
	10/31/2015	10/31/2014	10/31/2013	10/31/2012	10/31/2011
Consolidated information					
Production	7,209	7,514	8,883	8,848	9,920
Sales domestic market	7,062	7,578	8,918	8,970	9,992

GASOLINE (m³)					
	10/31/2015	10/31/2014	10/31/2013	10/31/2012	10/31/2011
Consolidated information					
Production ⁽²⁾	13,457	12,860	13,051	14,298	16,129

OXYGEN (Nm³)					
	10/31/2015	10/31/2014	10/31/2013	10/31/2012	10/31/2011
Consolidated information					
Production	11,184	19,990	42,691	17,320	31,959
Sales domestic market ⁽³⁾	56,691	63,688	64,118	27,810	48,608

⁽¹⁾ Includes 13,463 m³, 12,838 m³, 13,071 m³, 14,221 m³, and 16,068 m³ of gasoline at October 31, 2015, 2014, 2013, 2012 and 2011, respectively, sold as oil.

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

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

6) Rates

	10/31/15	10/31/14	10/31/13	10/31/12	10/31/11
(a)					
Consolidated Information					
Liquidity (1)	1.83	1.61	0.78	0.74	1.47
Solvency (2)	0.34	0.39	0.25	0.34	0.41
Capital immobilization (3)	0.79	0.84	0.88	0.90	0.82

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

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

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LIMITED REVIEW REPORT OVER THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

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

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

Responsibility for the Board of Directors

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

Scope of our review

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

Price Waterhouse & Co. S.R.L., Bouchard 557, piso 8º, C1106ABG - Ciudad de Buenos Aires
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Conclusion

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

Report on compliance with current regulations

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

- a) the condensed interim consolidated financial statements of the Company are transcribed into the "Inventory and Balance Sheet" book and as regards those matters that are within our competence, they are in compliance with the provisions of the Commercial Companies Law and pertinent resolutions of the National Securities Commission;
- b) the condensed interim individual financial statements of the Capex S.A. arise from accounting records kept in all formal respects in conformity with legal regulations;
- c) we have read the summary of activity, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at October 31, 2015 the debt accrued by Capex S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$ 2,478,105.78, none of which was claimable at that date.

Autonomous City of Buenos Aires, December 10, 2015.

PRICE WATERHOUSE & CO. S.R.L.


(Partner)

Dr. Carlos A. Pace
Public Accountant

SYNDICS' COMMITTEE REPORT

To the Shareholders of
Capex S.A.

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

1. As called for by sub-section 5, section 294 of Law N° 19550, we have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. (the "Company") and its subsidiaries including the consolidated statement of financial position as of October 31, 2015, 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 2015 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with those financial statements.


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

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

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

Autonomous City of Buenos Aires, December 10, 2015.

For Syndics' Committee



Norberto Luis Feoli

Syndic

Certified Public Accountant (UBA)