Capex S.A.

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

CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of January 31, 2017 stated in pesos and presented in comparative format

Contents

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NOMENCLATURE

Currencies

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

Glossary of terms

Terms	Definition
Bbl	Barrel
BTU	British thermal unit
CC	Combined cycle
CNV	National Securities Commission
CSJN	Supreme Court of Justice
CT ADC	Agua del Cajón Power Plant
CVP	Variable production cost
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
GWh	Gigawatts per hour
IASB	International Accounting Standards Board
Km	Kilometer
km2	Square kilometer
KW	Kilowatt
LVFVD	Sales settlement with maturity to be defined
m3	Cubic meter
MMBTU	Millions of British thermal unit
WEM	Wholesale Electricity Market
Mm3	Thousand cubic meters
MMm^3	Million cubic meters
$MMMm^3$	Billion cubic meters
Mtn	Thousands of tons
MW	Megawatt
NCP ARG	Professional Accounting Standards prevailing prior to IFRS
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Nm^3	Standard cubic meter
OyM	Operation and Maintenance
DEEF	Diadema Eolic Energy Farm
tn	Ton
V/N	Nominal value
WTI	West Texas Intermediate

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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

CAPEX S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
for the nine-month period ended January 31, 2017 compared with the prior year

Fiscal year No. 29 commenced on May 1, 2016

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

Company main activity: Generation of electricity

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

Date of by-laws: December 26, 1988

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

- Latest amendment: September 30, 2005

Duration of Company: December 26, 2087

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

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

Main activity: Exploitation of hydrocarbons

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

CAPITAL STOCK

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

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Capex S.A.

Condensed Interim Consolidated Statement of Financial Position
As of January 31, 2017 and April 30, 2016
Stated in pesos

	Note/ Exhibit	01.31.2017	04.30.2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9/ A	6,749,936,893	4,553,549,826
Investments in subsidiaries		75,000	-
Spare parts and materials		109,692,645	160,296,481
Net deferred income tax	10	23,155,544	24,214,743
Other receivables	11	76,393,508	113,570,294
Trade receivables	12	146,906,518	100,444,863
Total Non-Current Assets		**7,106,160,108**	**4,952,076,207**
CURRENT ASSETS			
Spare parts and materials		34,700,013	47,140,393
Inventories		2,342,563	3,274,450
Other receivables	11	90,446,026	103,856,669
Trade receivables	12	464,154,622	699,074,460
Financial instruments at fair value	13/ C	119,687,968	-
Financial instruments at amortized cost	13/ D	-	568,799,995
Cash and cash equivalents	14	1,325,233,196	244,425,609
Total Current Assets		**2,036,564,388**	**1,666,571,576**
Total Assets		**9,142,724,496**	**6,618,647,783**

The accompanying Notes 1 to 25 and Exhibit A and C to H form an integral part of these Condensed Interim Consolidated Financial Statements.

Alejandro Götz
Chairman

Capex S.A.

Condensed Interim Consolidated Statement of Financial Position
As of January 31, 2017 and April 30, 2016
Stated in pesos

	Note / Exhibit	01.31.2017	04.30.2016
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
Optional reserve		-	43,367,267
Reserve for assets revaluation	15	2,878,845,608	1,692,108,746
Retained earnings		236,683,490	(231,664,704)
Total shareholders' equity attributable to shareholders		**3,375,017,556**	**1,786,808,085**
Non-controlling interest		24,034,900	10,490,689
Total shareholders' equity		**3,399,052,456**	**1,797,298,774**
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade payables	16	38,395,776	33,176,202
Financial liabilities	17	3,425,262,402	3,152,592,897
Net deferred tax liabilities	10	1,704,311,954	907,810,751
Provisions and other charges	E	2,730,347	3,244,352
Total Non-Current Liabilities		**5,170,700,479**	**4,096,824,202**
CURRENT LIABILITIES			
Trade payables	16	240,614,811	339,763,833
Financial liabilities	17	148,409,325	238,186,176
Salaries and social security contributions	18	44,607,170	50,861,297
Taxes		91,890,955	39,852,551
Other liabilities		47,449,300	55,860,950
Total Current Liabilities		**572,971,561**	**724,524,807**
Total Liabilities		**5,743,672,040**	**4,821,349,009**
Total Shareholders' equity and liabilities		**9,142,724,496**	**6,618,647,783**

The accompanying Notes 1 to 25 and Exhibit A and C to H form an integral part of these Condensed Interim Consolidated Financial Statements.

Alejandro Götz
Chairman

Capex S.A.

Condensed Interim Consolidated Statement of Comprehensive Income

For the nine and three-month periods ended January 31, 2017 and 2016
Stated in pesos

	Note / Exhibit	Nine months 01.31.2017	Nine months 01.31.2016	Three months 01.31.2017	Three months 01.31.2016
Net sales	20	2,145,152,137	1,201,722,029	723,252,310	457,653,325
Cost of sales	F	(682,253,189)	(448,565,922)	(244,927,498)	(170,399,935)
Gross income		**1,462,898,948**	**753,156,107**	**478,324,812**	**287,253,390**
Selling expenses	H	(333,009,758)	(171,195,376)	(115,405,173)	(67,660,389)
Administrative expenses	H	(132,142,377)	(95,316,816)	(44,988,827)	(36,823,927)
Other operating income, net	21	1,730,575	101,956	953,030	333,543
Operating income		**999,477,388**	**486,745,871**	**318,883,842**	**183,102,617**
Finance income	22	217,160,854	358,280,711	88,601,416	261,851,228
Finance costs	22	(690,836,532)	(1,379,685,234)	(258,401,712)	(1,077,033,119)
Other financial results	E	(1,262,469)	546,692	54,521	242,742
Result before Income Tax		**524,539,241**	**(534,111,960)**	**149,138,067**	**(631,836,532)**
Income tax expense		(186,297,160)	185,743,010	(53,645,039)	220,127,720
Net result for the period		**338,242,081**	**(348,368,950)**	**95,493,028**	**(411,708,812)**
Items that will not be reclassified to profit or loss					
Other comprehensive income	15	1,252,011,601	-	1,252,011,601	-
Comprehensive result for the period		**1,590,253,682**	**(348,368,950)**	**1,347,504,629**	**(411,708,812)**
Net result for the period attributable to:					
Company shareholders		**335,960,412**	**(347,796,024)**	**94,910,047**	**(411,217,545)**
Non-controlling interest		**2,281,669**	**(572,926)**	**582,981**	**(491,267)**
Comprehensive result for the period		**338,242,081**	**(348,368,950)**	**95,493,028**	**(411,708,812)**
Comprehensive result for the period attributable to:					
Company shareholders		**1,588,209,471**	**(347,796,024)**	**1,347,159,106**	**(411,217,545)**
Non-controlling interest		**2,044,211**	**(572,926)**	**345,523**	**(491,267)**
Comprehensive result for the period		**1,590,253,682**	**(348,368,950)**	**1,347,504,629**	**(411,708,812)**
Basic and diluted net result per share					
- Attributable to Company Shareholders		1.86850	(1.93432)	0.52786	(2.28705)
Basic and diluted comprehensive result per share					
- Attributable to Company Shareholders		8.83309	(1.93432)	7.49245	(2.28705)

The accompanying Notes 1 to 25 and Exhibit A and C to H form an integral part of these Condensed Interim Consolidated Financial Statements.

Alejandro Götz
Chairman

Capex S.A.

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

For the nine-month periods ended January 31, 2017 and 2016

Stated in pesos

	Attributable to the Company shareholders								
			Retained earnings						
	Capital Stock		Retained earnings		Other accumulated comprehensive results	Retained earnings	Subtotal	Non-controlling interest	Total Shareholders' equity
	Outstanding shares	Additional paid-in capital	Legal reserve	Optional reserve [1]	Reserve for assets revaluation[2]				
Balances 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 nine- month period	-	-	-	-	-	(347,796,024)	(347,796,024)	(572,926)	(348,368,950)
Reversal of reserve for assets revaluation	-	-	-	-	(19,553,777)	19,553,777	-	-	-
Balances at January 31, 2016	**179,802,282**	**79,686,176**	**23,508,318**	**43,367,267**	**652,248,187**	**(328,242,247)**	**650,369,983**	**8,489,816**	**658,859,799**
Comprehensive result for the three-month period	-	-	-	-	1,048,198,511	88,239,591	1,136,438,102	2,000,873	1,138,438,975
Reversal of reserve for assets revaluation	-	-	-	-	(8,337,952)	8,337,952	-	-	-
Balances at April 30, 2016	**179,802,282**	**79,686,176**	**23,508,318**	**43,367,267**	**1,692,108,746**	**(231,664,704)**	**1,786,808,085**	**10,490,689**	**1,797,298,774**
Ordinary Shareholders' Meeting of August 17, 2016	-	-	(23,508,318)	(43,367,267)	-	66,875,585	-	-	-
Capital contribution from Interenergy Argentina S.A. to Hychico S.A.	-	-	-	-	-	-	-	11,500,000	11,500,000
Comprehensive result for the nine-month period	-	-	-	-	1,252,249,059	335,960,412	1,588,209,471	2,044,211	1,590,253,682
Reversal of reserve for assets revaluation	-	-	-	-	(65,512,197)	65,512,197	-	-	-
Balances at January 31, 2017	**179,802,282**	**79,686,176**	-	-	**2,878,845,608**	**236,683,490**	**3,375,017,556**	**24,034,900**	**3,399,052,456**

(1) For investments and/or cancellation of debts and/or absorption of losses.
(2) Created by the revaluation of assets (see Note 15).

The accompanying Notes 1 to 25 and Exhibit A and C to H form an integral part of these Condensed Interim Consolidated Financial Statements.

Alejandro Götz
Chairman

Condensed Interim Consolidated Statement of Cash Flows

For the nine-month periods ended January 31, 2017 and 2016

Stated in pesos

	Note / Exhibit	01.31.2017	01.31.2016
Net cash flows provided by operating activities:			
Comprehensive result for the period		1,590,253,682	(348,368,950)
Adjustments to arrive at net cash flows provided by operating activities:			
Exchange difference generated by cash and cash equivalents		(65,735,436)	(1,039,875)
Income tax		186,297,160	(185,743,010)
Interest accrued on financial liabilities and others		293,836,690	268,712,387
Exchange difference generated by financial liabilities	17	342,753,760	1,057,097,605
Exchange difference in financial instruments at amortized cost not considered as cash or cash equivalents		-	(198,998,139)
Exchange difference generated by receivables with CAMMESA		(3,881,129)	(3,313,940)
Interest accrued on receivables and payables	22	3,160,567	864,226
Amortization of Property, plant and equipment	9 / A	358,849,111	210,420,162
Other comprehensive income	15	(1,252,011,601)	-
Increase / (recovery) of the provision for property, plant and equipment	9 / E	1,262,469	(546,692)
Recovery / (increase) of the provision for turnover and obsolescence of spare parts and materials	21 / E	(1,049,229)	(81,129)
Provision for lawsuits and fines	21 / E	480,995	-
Changes in net operating assets and liabilities:			
Decrease / (Increase) in trade receivables		185,971,268	(176,692,772)
Decrease / (Increase) in other receivables		61,806,727	(41,027,577)
Decrease / (Increase) in inventories		931,887	(1,552,962)
Decrease / (Increase) in spare parts and materials		64,093,445	(104,212,971)
Decrease / (Increase) in trade payables		(100,988,129)	11,989,957
Decrease in debts for remunerations and social security charges		(6,254,127)	(8,090,897)
Increase in taxes		(10,465,215)	(3,110,879)
(Decrease) / Increase in other liabilities		(8,467,900)	16,258,940
Court judgements paid	E	(995,000)	(633,000)
Tax on assets paid		(4,770,800)	(2,107,640)
Net cash flows provided by operating activities		**1,635,079,195**	**489,822,844**
Net cash flows of investment activities			
Payments for the purchase of property, plant and equipment		(626,902,525)	(378,434,117)
Changes of financial instruments at amortized cost not considered as cash or cash equivalents		449,112,027	(2,228,720)
Irrevocable contributions		(18,750)	-
Net cash flows used in investment activities		**(177,809,248)**	**(380,662,837)**
Net cash flows of financing activities			
Interest paid and others	17	(205,785,467)	(145,771,641)
Loans settled with compensations (net)	17	(22,529,329)	19,634,362
Repayment of financial liabilities	17	(225,383,000)	(57,657,926)
Proceeds from financial liabilities	17	-	171,750,000
Contributions from third parties in subsidiaries		11,500,000	-
Net cash flows used in financing activities		**(442,197,796)**	**(12,045,205)**
Net increase in cash, cash equivalents and overdrafts		**1,015,072,151**	**97,114,802**
Exchange difference generated by cash and cash equivalents		65,735,436	1,039,875
Cash, cash equivalents and overdrafts at the beginning of the year	14	244,425,609	241,480,927
Cash, cash equivalents and overdrafts at the end of the period	14	**1,325,233,196**	**339,635,604**

Alejandro Götz
Chairman

Condensed Interim Consolidated Statement of Cash Flows (Cont´d)
For the nine-month periods ended January 31, 2017 and 2016
Stated in pesos

Transactions not entailing movements of cash

Supplementary information	**01.31.2017**	**01.31.2016**
Provision for well capping	(3,424,428)	(9,841,957)
Capital contributions to be made in E G Wind S.A.	(56,250)	-

The accompanying Notes 1 to 25 and Exhibit A and C to H form an integral part of these Condensed Interim Consolidated Financial Statements.

Alejandro Götz
Chairman

Notes to the Condensed Interim Consolidated Financial Statements
As of January 31, 2017 and 2016 and April 30, 2016
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 was engaged to:

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

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

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

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

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

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

Stated in pesos

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

Below is the estimate of hydrocarbon reserves in the Agua del Cajón area made by the Company at December 31, 2015, which has been audited by the independent auditor Lic. Ana M. Nardone 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):

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm³ (1)	3,636	1,339	4,975	430	408
Oil	Mbbl	1,830	566	2,396	654	830
	Mm³	291	90	381	104	132

Proven developed reserves at January 31, 2017, based on the audited reserves at December 31, 2015 and adjusted according to production for the period January 2016 to January 2017, are as follows:

Gas	MMm³ (1)	3,023
Oil	Mbbl	1,530
	Mm³	243

(1) Determined at 9,300 K/Cal per m³

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

There were no changes in the regulatory framework of the oil & gas, electric and LPG sectors compared with the information provided in the consolidated financial statements for the year ended April 30, 2016, except for:

Electricity Sector

Program for the maintenance of electricity generating units

From May 2016 to January 2017, Capex has received from CAMMESA disbursements for $ 114.8 million (see Note 17). Subsequent to January 31, 2017 and until the date of issuance of these financial statements the Company received additional $ 12.5 million.

From the beginning of the program until January 31, 2017, the Company received from CAMMESA disbursements for $ 443.1 million. The funds disbursed by CAMMESA have been offset with the remuneration of non-recurring maintenance when the Company had a legally enforceable right of set-off. The current debt is of $ 324.9 million; which is shown under "Financial liabilities", net of the receivables accrued with CAMMESA in relation to the Non-recurring maintenance remuneration and net interest accrued for $146.4 million (see Note 17).

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

On January 27, 2017, the Ministry of Energy and Mining adopted Resolution No. 19 - E/2017 (ES Res 19 E/17), which established a remunerative mechanism which values positively the greater accuracy in the statement of guaranteed availability of generation of conventional source electricity. The aim is to adopt remuneration criteria with economically reasonable, foreseeable and efficient conditions by means of mid-term commitments, with the possibility of transferring them to the demand. It will come into force as from February 1, 2017, annulling the Remuneration Schedule established in EES Resolution No. 22/16.

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Stated in pesos

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

ES Resolution 19 - E/2017 of the Ministry of Energy and Mining (Cont.)

ES Resolution 19 - E/2017 sets out that a WEM generating, co-generating and self-generating agent, owner of a conventional power generation plant, can declare Offers of Guaranteed Availability in order to subscribe to Commitments of Guaranteed Availability (CoDiG, for its acronym in Spanish) in terms of the power and energy of the installed generation units, along with the seasonal statements in the summer. The statements of Offered Guaranteed Availability (DIGO, for its acronym in Spanish) will cover periods of 3 years, differentiating the values in different seasonal periods of six months. For 2017, the DIGOs will be enabled for the winter season. State-owned MEM Generation Agents are excluded from these offers (including the Argentine share of binational entities), as well as Generation Agents which have committed to supply energy and/or power by means of specific agreements.

The remuneration schedule is US dollar denominated.

Likewise, for those generators with balances for the financing of the *Maintenance Program for Electricity Generation Units*, after paying the credits already accrued, the Resolution foresees their payback or reimbursement, deducting up to 1 US$/MWh per generated MW from the monthly settlement, until the financing is fully repaid.

Finally, it also sets forth a specific remuneration schedule for those plants generating hydroelectric energy and those with plant shutdown.

The remuneration to enabled thermal generators is composed of:

i) A remuneration for monthly available power, subdivided in:

a) a minimum price associated to Real Available Power,
b) a base price pursuant to the fulfillment of a DIGO and
c) a maximum additional price related to the fulfillment of an Assigned Power, the latter receiving an additional amount to the unit price to cope with more demanding situations.

ii) A remuneration for generated and operated energy, which will be the sum of Generated Energy and Operated Energy, which might be increased in accordance with the fulfillment of thermal efficiency objectives.

The values set by Resolution ES 19 - E/2017 for technologies with similar characteristics to CT ADC (>150 MW) are the following:

i) Remuneration for monthly available power

a) Power minimum price

Technology / Scale	[US$/MW-month]
CC big P > 150 MW	3,050

b) Base Price to remunerate the Offered Guaranteed Availability (DIGO, for its acronym in Spanish)

Period	[US$/MW-month]
May 17 – Oct 17	6,000
Nov 17 onwards	7,000

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Stated in pesos

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

Resolution 19 - E/2017 of the Ministry of Energy and Mining (Cont.)

c) Additional Price

Period	[US$/MW-month]
May 17 – Oct 17	1,000
Nov 17 onwards	2,000

ii) Remuneration for generated and operated energy

a) Generated Energy: non-fuel variable prices, per type of fuel consumed by the generating unit, is established in the following chart:

Technology / Scale	Natural Gas [US$/MWh]
CC - Big	5.0

b) Operated Energy: the generators will receive a monthly remuneration on this concept, represented by the integration of time powers in the period, valued at 2.0 US$/MWh for any type of fuel.

Remuneration of other Generation Technologies:

The resolution also covers remunerations for other generation technologies which are not applicable to the Group.

The effects of this Resolution will cause a significant increase in the income of the electricity segment.

Gas sector

Incentive Program for Natural Gas Injection for Companies with Reduced Injection

On June 13, 2016 Capex received $107,931,422 in BONAR 2020 corresponding to the amount accrued and due until December 31, 2015.

On August 31, 2016 Capex collected $114,907,274 for the January-March 2016 quarter. At the date of issue of these financial statements the credits assigned have been fully collected.

Resolution 46-E / 2017 - Incentive Program for Investments in Developments of Natural Gas Production derived from Unconventional Reservoirs

On March 2, 2017, the Ministry of Energy and Mining issued Resolution 46-E/2017, by means of which the Incentive Program for Investments in Developments of Natural Gas Production derived from Unconventional Reservoirs (the "Program") was created with the aim of stimulating the investments in natural gas production derived from unconventional reservoirs in the Neuquén Basin.

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

The Program will be in force from its publication in the Official Gazette to December 31, 2021.

Companies that have the right to produce unconventional gas derived from concessions located in the Neuquina Basin may request adherence to this Program. They should be registered with the National Registry of Oil Companies. Further, to be included in this Program, these companies should have a specific investment plan approved by the competent provincial authority, in conformity with the Secretariat of Hydrocarbon Resources.

The compensation is calculated based on the production of unconventional gas to be sold, that is to say, the natural gas prepared for commercialization, excluding internal consumption in the fields and taking into account the difference between the effective price (average weighted price of each company's sales of natural gas to the internal market) and the minimum price.

The minimum price will be:

(i) 7,50 US$/MMbtu for calendar year 2018,
(ii) 7,00 US$/MMbtu for calendar year 2019,
(iii) 6,50 US$/MMbtu for calendar year 2020, and
(iv) 6,00 US$/MMbtu for calendar year 2021.

The payment of the first compensation under the program will be made in the month after the request is submitted or in January 2018, whichever occurs later. Nevertheless, those companies taking part in the "Incentive Program for Natural Gas Injection for Companies with Reduced Injection", created by Resolution 60/2013 of the former Commission for the Strategic Planning and Coordination of the National Hydrocarbon Investment Plan, which adhere to the current program, may receive compensation, if applicable, as from the month following submission of request for adherence to the Program. For the 2017 compensation, the minimum price used will be the one set in this program for the year 2018.

Capex is registered with the Incentive Program (Resolution 60/13) mentioned in the paragraph above, thus it is allowed to adhere to the new Program under this Resolution, and will immediately submit the necessary documentation for its approval.

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, 2016.

The condensed interim consolidated financial statements corresponding to the nine and three-month periods ended January 31, 2017 and 2016 have not been audited. The Company Management estimates that they include all necessary adjustments to present the results of each period in a reasonable manner. The results of the nine and three-month periods ended January 31, 2017 and 2016 do not necessarily reflect the proportion of the Group's results during full fiscal years. Figures are stated in Argentine pesos without cents, except otherwise expressly stated.

The condensed interim consolidated financial statements have been approved for their issuance by the Board of Directors on March 13, 2017.

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

Comparative Information

Balances at April 30, 2016 and for the nine and three-month periods ended on January 31, 2016, which are disclosed for comparative purposes, arise from financial statements at those dates. Certain immaterial reclassifications have been made to the figures corresponding to the financial statements presented in comparative form in order to maintain consistency in the disclosure with the figures of the present period.

Financial reporting in hyperinflationary economies

IAS 29 "Financial reporting in hyperinflationary economies" requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy, be restated in constant currency at the end date of the reporting period, regardless of whether they are based on the historical cost method or the currency cost method. For this purpose, in general terms, for non-cash items it is necessary to compute the inflation recorded since the acquisition date or since the date of revaluation, as applicable. To conclude on the existence of a hyperinflationary economy, the standard establishes a series of factors to be considered; among them, a cumulative inflation rate over three years that approaches, or exceeds, 100%. Taking into consideration the inconsistency of the inflation data published, the downward trend of inflation and the fact that the rest of the indicators do not provide a final conclusion, the Board understands there is not enough evidence to conclude that Argentina is a hyperinflationary economy as of January 31, 2017. Therefore, the restatement criteria of the financial information as described on IAS 29 have not been applied in the current fiscal year.

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, 2016.

Revaluation of the CT ADC, Buildings and Land, LPG Plant and Diadema Eolic Energy Farm

As of January 31, 2017, Capex has updated the fair values of the revalued assets, hiring the services of independent experts. Their participation has been approved by the Board of Directors based on skills such as the knowledge of the market, reputation and independence. Furthermore, the Board of Directors decides, after discussing with experts, the valuation methods and, where applicable, the entry data to be used in each case.

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

To determine the fair value of the LPG Plant and DEEF, the independent expert appraiser has used the replacement cost method depreciated, determining the components of the plants and obtaining the values like new of suppliers renown in the industry and of specialized publications, as well as adding the cost of freight, insurance, assembly and other general expenses, and computing the factor of status and of functional obsolescence. In the case of the LPG plant, the depreciation ratio was 61.3% and 57.8% as of January 31, 2017 and April 30, 2016, respectively. For DEEF, it was 23.5% and 23% as of January 31, 2017 and April 30, 2016, respectively. To determine the fair value of the LPG Plant, the independent expert appraiser has used the economic obsolescence depreciation ratio of 36.4% and 41.3% as of January 31, 2017 and April 30, 2016, respectively, based on the occurrence of external factors such as the increase of direct and indirect costs and a decrease in sales price, which led to a loss in assets value. This valuation method is classified under IFRS 13, as hierarchy of fair value level 3.

To determine the fair value of CT ADC, Capex, with the independent expert appraiser, used the income approach until April 30, 2016, estimating the flow of discounted future income that the CT ADC would generate during the remaining useful life.

To estimate future income, Capex developed a flow of income considering two alternative scenarios weighted based on probabilities of occurrence, caution and different terms for the increases in the rate schedule.

Stated in pesos

NOTE 5 - ACCOUNTING STANDARDS (CONT'D)

For the first scenario, the tariff schedule in force at the date for the activity of electricity generation was taken as basis for the projection, considering it would be adjusted by an index with the estimated increases in costs.

For the second scenario, a report issued by an independent consultant was taken as a basis, including the estimation of the value of the remuneration of power, variable costs and investment in line with the principles defined in Law No. 24065, which, according to statements made by the National Government, at that date, was the path along which the segment of electricity generation, transportation and distribution would develop in the future. This scenario was already under way, if we consider: i) the declaration of the state of emergency in the national electricity sector until December 31, 2017, with the Ministry of Energy and Mining being instructed to implement an action plan for the segments of electricity generation, transportation and distribution with the purpose of having an adequate quality and reliability of energy supply and of ensuring the service of electric public utilities in proper technical and economic conditions; ii) the increases granted to distributors through Resolution 06/2016, transferring a greater part of the price to end users; iii) the increases granted to generating companies through ES Resolution 22/2016; and iv) the concept expressed by the National Government of restoring profitability so that the investments needed in the sector can be made.

As of April 30, 2016, Capex, based on the experience and on the measures announced by the government at that date, granted an 85% of probability of occurrence to the first scenario and a 15% to the second one, thus determining the flow of discounted future income using a discount rate in dollars equivalent to 10.5% nominal annual, which reflected the expectations of the market on these future amounts. For both scenarios, the flows of income were prepared considering variables such as: i) estimates on availability of the CT ADC; ii) changes in the costs to be incurred; and iii) relevant macroeconomic variables.

This valuation method is classified under IFRS 13, as fair value hierarchy, Level 3.

As of April 30, 2016, the cash inflow into the CT ADC covered a period equal to the remaining useful life estimated in 19 years, which was based on detailed budgets and projections approved by the Board of Directors.

Below are the main unobservable variables used to develop the cash flows as of April 30, 2016:

	Scenario A	Scenario B
	85% weighting	15% weighting
	as of 04.30.2016	
Average tariff ARS/Mwh in real terms	166.7	570.0
Average annual generation	4,039 GWh	
Discount rate	10.5%	

As mentioned in Note 2, on January 27, 2017, the Ministry of Energy and Mining issued ES Resolution 19E/17, effective as from February 1, 2017, which adopts remuneration criteria with economically reasonable, foreseeable and efficient conditions by means of mid-term commitments, implementing a remunerative mechanism which values positively the greater accuracy in the statement of guaranteed availability by generating companies, setting a remuneration schedule of monthly available power and generated and operated energy. These effects on the flow of income used in the income approach results in a significant increase in it.

Therefore, as of January 31, 2017, Capex requested the independent expert appraiser the definition of the fair value of the CT ADC by means of the replacement cost method depreciated, determining the components of the plants and obtaining the values like new of specialized publications, as well as adding the cost of freight, insurance, assembly and other general expenses, and computing the factor of status and of functional obsolescence, applicable according to the consumed useful life of the assets; the depreciation ratio applied was 61.8%. Such valuation, under the replacement cost method depreciated, showed a fair value lower than the projected cash flow considering the effect of the application of ES Resolution 19E/2017. Thus, Capex understands that the method that best shows the fair value of the CT ADC is the replacement cost method depreciated. Consequently, it modified the valuation method from income approach to replacement cost method depreciated. This valuation method is classified under IFRS 13, as hierarchy of fair value Level 3.

NOTE 5 - ACCOUNTING STANDARDS (CONT'D)

The main factors that could affect the values of the revalued assets in future periods are as follows: i) the estimated useful life, ii) the impairment due to functional obsolescence and iii) a fluctuation in the costs of the components. Capex estimates that any sensitivity analysis that considers relevant modifications to those factors could lead to significant changes.

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

The Board of Directors has approved the revaluations made to the different class of assets. The most recent revaluation is dated January 31, 2017.

At January 31, 2017, Capex has compared the recoverable values of its revalued assets with their carrying values, measured based on the revaluation model, concluding that they do not exceed their recoverable values.

The increases due to revaluations are recognized in the Statement of Comprehensive Income under the caption Other comprehensive income and they are accumulated in the Reserve for revaluation of assets in the Statement of Changes in Shareholders' Equity, unless such increase implies a reduction of the revaluation of that asset previously recognized in the Statement of Income, in which case the increase is recognized in the Statement of Income. A reduction due to revaluation is recognized in the Statement of Income, unless such reduction is offset by an increase in the revaluation of the same asset previously recognized in the Reserve for revaluation of assets. At the time of sale of a revalued asset, any Reserve for the revaluation of assets related to that asset is transferred to Retained earnings (see Note 15). See in Note 19.c) to the consolidated financial statements at April 30, 2016, the concepts established by the CNV for the reserve for revaluation of assets.

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

There were no transfers between levels 1, 2 and 3 in the year ended April 30, 2016 and the nine-month period ended January 31, 2017.

At January 31, 2017, technicians from the Company and independent experts performed a review of the useful life assigned to the revalued assets, which showed no significant variations other than those determined at April 30, 2016.

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, 2016, except as mentioned in Note 5 regarding the fair values of the revalued assets.

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.

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").

Income received from CAMMESA, broken down by segment at January 1, 2017, which amount to $ 1,642.3 million, is allocated to:

1) <u>Gas revenue for $ 1,126.3 millon:</u> payments received from CAMMESA as Own Fuel Recognition, the remuneration of which is fixed in US dollars and associated with the price of gas for generation plants, and
2) <u>Electric power revenue for $ 515.9 million</u>: specific remuneration for the generation of power.

Segment reporting information is as follows:

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd.)
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Stated in pesos

NOTE 8 – SEGMENT REPORTING (CONT'D.)

	Nine months at 01.31.2017							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	351,874,635	1,642,284,275	115,426,362	30,747,098	3,287,590	1,532,177	-	2,145,152,137
Reclassification between segments	1,194,821,011	(1,126,343,038)	(68,477,973)	-	-	-	-	-
Sales among segments	1,546,695,646	515,941,237	46,948,389	30,747,098	3,287,590	1,532,177	-	2,145,152,137
Participation per segment over sales	72.0%	24.1%	2.2%	1.4%	0.2%	0.1%	-	100.0%
Cost of sales	(365,135,878)	(267,357,989)	(34,503,017)	(9,368,776)	(4,142,071)	(1,745,458)	-	(682,253,189)
Gross Income	**1,181,559,768**	**248,583,248**	**12,445,372**	**21,378,322**	**(854,481)**	**(213,281)**	-	**1,462,898,948**
Participation per segment over Gross Income	80.7%	17.0%	0.9%	1.5%	-0.1%	0.0%	-	100.0%
Selling Expenses	(259,304,110)	(62,437,265)	(10,342,119)	(57,970)	(613,318)	(254,976)	-	(333,009,758)
Administrative Expenses	(79,188,659)	(38,691,187)	(11,913,822)	(383,115)	(1,216,934)	(748,660)	-	(132,142,377)
Other operating income / (expenses), net	249,929	1,166,482	314,570	-	(406)	-	-	1,730,575
Operating Income	**843,316,928**	**148,621,278**	**(9,495,999)**	**20,937,237**	**(2,685,139)**	**(1,216,917)**	-	**999,477,388**
Finance Income	133,793,159	49,054,561	23,774,395	4,145,115	4,488,419	2,091,821	(186,616)	217,160,854
Finance Costs	-	(667,492,518)	15,295	(23,537,450)	(5,932)	(2,543)	186,616	(690,836,532)
Other financial results	-	-	-	-	(1,477,659)	215,190	-	(1,262,469)
Result before income tax	**977,110,087**	**(469,816,679)**	**14,293,691**	**1,544,902**	**319,689**	**1,087,551**	-	**524,539,241**
Income tax expense								(186,297,160)
Net Result for the period								**338,242,081**
Other comprehensive income								1,252,011,601
Net comprehensive result for the period								**1,590,253,682**
Amortization								
Cost of Sales	(189,847,531)	(149,829,199)	(9,265,126)	(7,981,523)	(875,419)	(215,530)	-	(358,014,328)
Administrative Expenses	(139,240)	(649,868)	(45,675)	-	-	-	-	(834,783)
Total	(189,986,771)	(150,479,067)	(9,310,801)	(7,981,523)	(875,419)	(215,530)	-	(358,849,111)

	Three months at 01.31.2017							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	111,518,268	552,705,716	43,045,705	14,406,476	1,072,824	503,321	-	723,252,310
Reclassification between segments	429,145,443	(402,609,891)	(26,535,552)	-	-	-	-	-
Sales among segments	540,663,711	150,095,825	16,510,153	14,406,476	1,072,824	503,321	-	723,252,310
Participation per segment over sales	74.8%	20.8%	2.3%	2.0%	0.1%	0.1%	-	100.0%
Cost of sales	(138,153,470)	(89,754,913)	(13,457,097)	(1,098,884)	(1,720,294)	(742,840)	-	(244,927,498)
Gross Income	**402,510,241**	**60,340,912**	**3,053,056**	**13,307,592**	**(647,470)**	**(239,519)**	-	**478,324,812**
Participation per segment over Gross Income	84.1%	12.6%	0.6%	2.8%	-0.1%	-0.1%	-	100.0%
Selling Expenses	(90,090,292)	(21,153,300)	(3,754,232)	(46,270)	(253,231)	(107,848)	-	(115,405,173)
Administrative Expenses	(27,042,114)	(13,249,339)	(4,161,364)	(73,602)	(285,081)	(177,327)	-	(44,988,827)
Other operating income, net	117,262	565,081	269,034	-	1,653	-	-	953,030
Operating Income	**285,495,097**	**26,503,354**	**(4,593,506)**	**13,187,720**	**(1,184,129)**	**(524,694)**	-	**318,883,842**
Finance Income	63,328,995	10,028,906	10,865,757	1,879,505	1,743,622	816,743	(62,112)	88,601,416
Finance Costs	-	(249,399,169)	6,433	(9,071,338)	176	74	62,112	(258,401,712)
Other financial results	-	-	-	-	(17,209)	71,730	-	54,521
Result before income tax	**348,824,092**	**(212,866,909)**	**6,278,684**	**5,995,887**	**542,460**	**363,853**	-	**149,138,067**
Income tax expense								(53,645,039)
Net Result for the period								**95,493,028**
Other comprehensive income								1,252,011,601
Net comprehensive result for the period								**1,347,504,629**
Amortization								
Cost of Sales	(68,715,444)	(47,840,359)	(3,088,375)	(2,660,506)	(185,125)	(178,525)	-	(122,668,334)
Administrative Expenses	(43,853)	(217,459)	(16,950)	-	-	-	-	(278,262)
Total	(68,759,297)	(48,057,818)	(3,105,325)	(2,660,506)	(185,125)	(178,525)	-	(122,946,596)

Capex S.A.

Notes to the Condensed Interim Consolidated Financial Statements (Cont´d.)

As of January 31, 2017 and 2016 and April 30, 2016
Stated in pesos

NOTE 8 – SEGMENT REPORTING (CONT´D.)

	Nine months at 01.31.2016							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	514,929,040	599,508,199	60,516,477	23,984,202	2,055,991	728,120	-	1,201,722,029
Reclassification between segments	289,120,242	(317,498,239)	28,377,997	-	-	-	-	-
Sales among segments	804,049,282	282,009,960	88,894,474	23,984,202	2,055,991	728,120		1,201,722,029
Participation per segment over sales	66.8%	23.5%	7.4%	2.0%	0.2%	0.1%	-	100.0%
Cost of sales	(279,629,459)	(130,131,322)	(27,048,852)	(7,733,633)	(3,033,102)	(989,554)	-	(448,565,922)
Gross Income	**524,419,823**	**151,878,638**	**61,845,622**	**16,250,569**	**(977,111)**	**(261,434)**	-	**753,156,107**
Participation per segment over Gross Income	69.5%	20.2%	8.2%	2.2%	-0.1%	0.0%	-	100.0%
Selling Expenses	(139,360,832)	(25,440,048)	(5,371,493)	(668,534)	(272,642)	(81,827)	-	(171,195,376)
Administrative Expenses	(54,564,763)	(27,554,593)	(10,416,493)	(249,432)	(1,788,682)	(742,853)	-	(95,316,816)
Other operating income / (expenses), net	57,465	66,907	(9,129)	-	(13,287)	-	-	101,956
Operating Income	**330,551,693**	**98,950,904**	**46,048,507**	**15,332,603**	**(3,051,722)**	**(1,086,114)**	-	**486,745,871**
Finance Income	272,174,391	13,067,238	53,298,421	2,620,140	12,752,095	4,516,097	(147,671)	358,280,711
Finance Costs	-	(1,324,435,004)	(24,135)	(55,080,103)	(216,929)	(76,734)	147,671	(1,379,685,234)
Other financial results	-	-	-	-	331,502	215,190	-	546,692
Result before income tax	**602,726,084**	**(1,212,416,862)**	**99,322,793**	**(37,127,360)**	**9,814,946**	**3,558,439**	-	**(534,111,960)**
Income tax expense								185,743,010
Net Result for the period								**(348,368,950)**
Other comprehensive income								-
Net comprehensive result for the period								**(348,368,950)**
Amortization								
Cost of Sales	(139,492,539)	(55,156,095)	(11,038,314)	(2,889,524)	(875,419)	(215,530)	-	(209,667,421)
Administrative Expenses	(329,892)	(384,079)	(38,770)	-	-	-	-	(752,741)
Total	(139,822,431)	(55,540,174)	(11,077,084)	(2,889,524)	(875,419)	(215,530)	-	(210,420,162)

	Three months at 01.31.2016							
	Oil and gas	ADC Energy	LPG	Energy DEEF	Hydrogen Energy	Oxygen	Deletions	Total
Net sales	208,451,914	217,451,971	21,581,217	9,225,960	703,119	239,144	-	457,653,325
Reclassification between segments	101,912,119	(113,874,507)	11,962,388	-	-	-	-	-
Sales among segments	310,364,033	103,577,464	33,543,605	9,225,960	703,119	239,144	-	457,653,325
Participation per segment over sales	67.8%	22.6%	7.3%	2.0%	0.2%	0.1%	-	100.0%
Cost of sales	(104,808,820)	(51,584,160)	(10,221,010)	(2,889,476)	(691,982)	(204,487)	-	(170,399,935)
Gross Income	**205,555,213**	**51,993,304**	**23,322,595**	**6,336,484**	**11,137**	**34,657**	-	**287,253,390**
Participation per segment over Gross Income	71.6%	18.1%	8.1%	2.2%	0.0%	0.0%	-	100.0%
Selling Expenses	(57,323,699)	(7,994,314)	(2,123,408)	(92,881)	(97,679)	(28,408)	-	(67,660,389)
Administrative Expenses	(21,157,409)	(10,696,752)	(4,046,789)	(62,903)	(616,043)	(244,031)	-	(36,823,927)
Other operating income, net	142,741	173,214	17,592	-	(4)	-	-	333,543
Operating Income	**127,216,846**	**33,475,452**	**17,169,890**	**6,180,700**	**(702,589)**	**(237,782)**		**183,102,617**
Finance Income	201,814,382	4,273,395	40,321,907	1,485,141	10,360,966	3,651,858	(56,421)	261,851,228
Finance Costs	-	(1,033,279,000)	(1,762)	(43,688,543)	(89,475)	(30,760)	56,421	(1,077,033,119)
Other financial results	-	-	-	-	171,012	71,730	-	242,742
Result before income tax	**329,031,228**	**(995,530,153)**	**57,490,135**	**(36,022,702)**	**9,739,914**	**3,455,046**	-	**(631,836,532)**
Income tax expense								220,127,720
Net Result for the period								**(411,708,812)**
Other comprehensive income								-
Net comprehensive result for the period								**(411,708,812)**
Amortization								
Cost of Sales	(52,187,805)	(22,913,040)	(3,679,439)	(963,174)	(291,806)	(71,843)	-	(80,107,107)
Administrative Expenses	(131,790)	(137,124)	(13,603)	-	-	-	-	(282,517)
Total	(52,319,595)	(23,050,164)	(3,693,042)	(963,174)	(291,806)	(71,843)	-	(80,389,624)

Capex did not make sales to foreign customers at January 31, 2017 and is not owner of assets which are not financial instruments abroad.
At January 31, 2016 Capex made sales of LPG to foreign customers.

Notes to the Condensed Interim Consolidated Financial Statements (Cont´d.)
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NOTE 9 - PROPERTY, PLANT AND EQUIPMENT

	01.31.2017	01.31.2016
Residual value at beginning of year	4,553,549,826	2,646,497,530
Additions	630,326,953	388,276,074
(Increase) / Recovery of provisions	(1,262,469)	546,692
Revaluation	1,926,171,694	-
Amortization	(358,849,111)	(210,420,162)
Residual value at the end of period	6,749,936,893	2,824,900,134

From the amortization expense for the nine-month periods ended January 31, 2017 and 2016, $ 358,014,328 y $ 209,667,421, respectively, were allocated to Cost of sales and $ 834,783 y $ 752,741, respectively, to Administrative Expenses.

Below is the revaluation by group of assets:

	Net book value at cost value at 04.30.2016	Additions/ Retirements/Provisions for the period – Net	Amortization for the period at cost value	Residual value at cost value
CT ADC	424,657,006	175,379,401	(70,036,730)	529,999,677
Building and land in Neuquén	33,678,702	-	(155,334)	33,523,368
LPG Plant	60,706,301	-	(3,780,314)	56,925,987
DEEF	59,171,460	1,869,990	(2,889,524)	58,151,926
Remaining assets	1,363,853,876	451,815,093	(191,604,511)	1,624,064,458
Totalz	1,942,067,345	629,064,484	(268,466,413)	2,302,665,416

	Revaluation at 04.30.2016	Additions/ Retirements for the period- Revaluation	Amortization for the period – Revaluation	Residual value of revaluation	Net book value at 01.31.2017
CT ADC	2,246,969,913	1,856,789,937	(79,792,468)	4,023,967,382	4,553,967,059
Building and land in Neuquén	174,915,591	54,492,095	(13,419)	229,394,267	262,917,635
LPG Plant	87,757,002	25,967,357	(5,484,812)	108,239,547	165,165,534
DEEF	101,839,975	(11,077,695)	(5,091,999)	85,670,281	143,822,207
Remaining assets	-	-	-	-	1,624,064,458
Total	2,611,482,481	1,926,171,694	(90,382,698)	4,447,271,477	6,749,936,893

NOTE 10 - NET DEFERRED TAX ASSETS / LIABILITIES

The net deferred tax position is as follows:

	01.31.2017	04.30.2016
Deferred tax assets:		
Deferred tax assets to be recovered after 12 months	39,792,124	193,834,548
Deferred tax assets to be recovered in 12 months	3,326,395	5,983,073
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after 12 months	(1,672,824,780)	(1,058,095,476)
Deferred tax liabilities to be recovered in 12 months	(51,450,149)	(25,318,153)
Net deferred tax liabilities [1]	(1,681,156,410)	(883,596,008)

[1] This amount is shown in the condensed interim consolidated financial statement as follows: $ 23,155,544 and $ 24,214,743 under net deferred tax assets at January 31, 2017 and April 30, 2016, respectively, and $ 1,704,311,954 and $ 907,810,751 under net deferred tax liabilities at January 31, 2017 and April 30, 2016, respectively.

The evolution of deferred assets and tax liabilities, without considering compensation of balances referred to the same fiscal entity, is as follows:

Stated in pesos

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

- Deferred assets:

	Tax losses	Trade Payables	Provisions and Others	Total
Balance at April 30, 2016	178,704,890	10,874,403	10,238,328	199,817,621
Charge to income/loss	(159,847,942)	2,451,668	697,172	(156,699,102)
Balance at January 31, 2017	18,856,948	13,326,071	10,935,500	43,118,519

- Deferred liabilities:

	Financial instruments at amortized cost	Property, plant and equipment	Other receivables	Financial liabilities	Total
Balance at April 30, 2016	(4,046,887)	(1,074,628,426)	(2,961,891)	(1,776,425)	(1,083,413,629)
Charge to income/loss	(6,565,160)	(635,147,195)	740,435	110,620	(640,861,300)
Balance at January 31, 2017	(10,612,047)	(1,709,775,621)	(2,221,456)	(1,665,805)	(1,724,274,929)

Tax-losses carry forwards recorded at January 31, 2017 are as follows:

Generated in	Amount	Rate 35%	Tax-loss recovery [1]	Expire in
Tax-loss generated at April 30, 2012	23,843,898	8,345,364	1,452,430	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	19,670,479	6,884,668	6,884,668	2019
Tax-loss generated at April 30, 2015	1,401,557	490,545	490,545	2020
Tax-loss generated at April 30, 2016	21,913,869	7,669,854	7,669,854	2021
Total tax-losses carry forwards at January 31, 2017	**73,571,091**	**25,749,882**	**18,856,948**	

[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 RECEIVABLES

	01.31.2017	04.30.2016
Non-current		
In local currency		
Value added tax	-	5,479,475
Tax on assets	54,012,413	81,810,021
In foreign currency (Exhibit G)		
Assignment of CAMMESA rights	22,381,095	26,280,798
Total	76,393,508	113,570,294
Current		
In local currency		
Sundry advances	1,599,000	18,209,231
Tax on assets	7,727,458	1,741,024
Turnover tax	4,383,200	3,772,105
Value added tax	8,849,842	11,384,420
Income tax – withholdings	20,681,657	15,290,830
Other tax credits	5,959,852	5,597,950
Prepaid insurance	4,921,004	15,698,508
Prepaid expenses	2,401,105	3,236,324
Assignment of CAMMESA rights	1,001,567	891,038
Intercompany receivables (Note 23.b))	587,440	487,168
Financial credits to be collected	4,288,737	-
Sundry	1,405,247	1,246,971
In foreign currency (Exhibit G)		
Sundry advances	6,529,179	58,921
Assignment of CAMMESA rights	13,643,015	12,622,189
Agreement for gas propane supply for networks to collect	6,467,723	13,619,990
Total	90,446,026	103,856,669

Fair value of other receivables does not differ significantly from its book value.

Stated in pesos

NOTE 12 - TRADE RECEIVABLES

	01.31.2017	04.30.2016
Non-Current		
In local currency		
From sale of energy and others (Receivables Art. 5 Res. 95/2013 – CAMMESA)	146,906,518	100,444,863
Past-due receivables	2,627,115	2,627,115
Less: Provision for impairment (Exhibit E)	(2,627,115)	(2,627,115)
Total	146,906,518	100,444,863
Current		
In local currency		
From sale of energy and others	411,821,039	642,488,528
Intercompany receivables (Note 23.b))	-	483,881
In foreign currency (Exhibit G)		
From sale of oil and others	51,918,443	55,371,084
Intercompany receivables (Note 23.b))	415,140	730,967
Total	464,154,622	699,074,460

NOTE 13 - FINANCIAL INSTRUMENTS

	01.31.2017	04.30.2016
Current		
In foreign currency (Exhibit G)		
Financial instruments at fair value (Exhibit C)	119,687,968	-
Financial instruments at amortized cost (Exhibit D)	-	568,799,995
Total	119,687,968	568,799,995

The carrying amount of financial instruments at amortized cost approximates its fair value.

There were no level transfers for the financial assets valued at fair value.

NOTE 14 - CASH AND CASH EQUIVALENTS

	01.31.2017	04.30.2016
Current		
In local currency		
Cash	59,091	49,895
Banks	17,286,146	8,338,715
Financial investments at fair value (Exhibit D)	674,376,391	235,707,720
In foreign currency (Exhibit G)		
Cash	146,033	155,178
Banks	173,268	174,101
Financial investments at amortized cost (Exhibit D)	633,192,267	-
Total	1,325,233,196	244,425,609

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

	01.31.2017	01.31.2016
Cash and cash equivalents	17,664,538	11,774,986
Financial investment at fair value (Exhibit D)	674,376,391	260,624,441
Financial investments at amortized cost (Exhibit D)	633,192,267	85,638,274
Bank overdrafts	-	(18,402,097)
Total	1,325,233,196	339,635,604

Stated in pesos

NOTE 15 - RESERVE FOR THE REVALUATION OF ASSETS

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

	CT ADC	LPG Plant	DEEF	Building and land - Neuquén	Total	Attributable to the Company	Attributable to Minority Interest
Balance at April 30, 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]	(23,156,716)	(5,822,740)	(1,435,262)	(13,419)	(30,428,137)	(30,082,735)	(345,402)
Reversal of deferred tax [1]	8,104,851	2,037,959	502,342	4,697	10,649,849	10,528,958	120,891
Subtotal for reversal of revaluation of assets [1]	**(15,051,865)**	**(3,784,781)**	**(932,920)**	**(8,722)**	**(19,778,288)**	**(19,553,777)**	**(224,511)**
Balances as of January 31, 2016	**564,501,886**	**58,303,420**	**18,969,381**	**14,105,660**	**655,880,347**	**652,248,187**	**3,632,160**
Increase for revaluation	1,389,024,419	-	73,134,733	153,219,051	1,615,378,203	1,612,613,095	2,765,108
Deferred tax	(486,158,547)	-	(25,597,157)	(53,626,668)	(565,382,372)	(564,414,584)	(967,788)
Total for other comprehensive results	**902,865,872**	**-**	**47,537,576**	**99,592,383**	**1,049,995,831**	**1,048,198,511**	**1,797,320**
Reversal due to depreciation for the period [1]	(10,518,945)	(1,940,913)	(478,421)	(4,474)	(12,942,753)	(12,827,618)	(115,135)
Reversal of deferred tax [1]	3,681,630	679,320	167,447	1,566	4,529,963	4,489,666	40,297
Subtotal for reversal of revaluation of assets [1]	**(6,837,315)**	**(1,261,593)**	**(310,974)**	**(2,908)**	**(8,412,790)**	**(8,337,952)**	**(74,838)**
Subtotal	**896,028,557**	**(1,261,593)**	**47,226,602**	**99,589,475**	**1,041,583,041**	**1,039,860,559**	**1,722,482**
Balances as of April 30, 2016	**1,460,530,443**	**57,041,827**	**66,195,983**	**113,695,135**	**1,697,463,388**	**1,692,108,746**	**5,354,642**
Increase / decrease for revaluation	1,856,789,937	25,967,357	(11,077,695)	54,492,095	1,926,171,694	1,926,537,013	(365,319)
Deferred tax	(649,876,478)	(9,088,575)	3,877,193	(19,072,233)	(674,160,093)	(674,287,954)	127,861
Total for other comprehensive results	**1,206,913,459**	**16,878,782**	**(7,200,502)**	**35,419,862**	**1,252,011,601**	**1,252,249,059**	**(237,458)**
Reversal due to change of participation	-	-	-	-	-	(11,444,272)	11,444,272
Reversal of deferred tax due to change of participation	-	-	-	-	-	4,005,495	(4,005,495)
Reversal due to depreciation for the period [1]	(79,792,468)	(5,484,812)	(5,091,999)	(13,419)	(90,382,698)	(89,343,724)	(1,038,974)
Reversal of deferred tax [1]	27,927,364	1,919,684	1,782,200	4,697	31,633,945	31,270,304	363,641
Subtotal for reversal of revaluation of assets [1]	**(51,865,104)**	**(3,565,128)**	**(3,309,799)**	**(8,722)**	**(58,748,753)**	**(65,512,197)**	**6,763,444**
Balances as of January 31, 2017	**2,615,578,798**	**70,355,481**	**55,685,682**	**149,106,275**	**2,890,726,236**	**2,878,845,608**	**11,880,628**

[1] Charged to "Retained Earnings".

NOTE 16 - TRADE PAYABLES

	01.31.2017	04.30.2016
Non-Current		
In local currency		
Sundry accruals	32,848,186	27,159,490
In foreign currency (Exhibit G)		
Sundry accruals	5,547,590	6,016,712
Total	38,395,776	33,176,202
Current		
In local currency		
Suppliers	91,931,463	109,626,901
Intercompany suppliers (Note 23.b))	270,939	44,756
Sundry accruals	1,349,717	26,237,447
In foreign currency (Exhibit G)		
Suppliers	138,140,276	197,378,461
Sundry accruals	8,922,416	6,476,268
Total	240,614,811	339,763,833

The carrying amount of trade payables approximates its fair value.

Stated in pesos

NOTE 17 – FINANCIAL LIABILITIES

	01.31.2017	04.30.2016
Non-Current		
In local currency		
Commissions and expenses to be accrued	(724,155)	(2,420,340)
Bank loans	-	55,500,000
Advance funding for maintenance of the CT ADC	146,435,457	149,763,237
In foreign currency (Exhibit G)		
Bank loans	100,151,100	99,750,000
Corporate bonds	3,179,400,000	2,850,000,000
Total	3,425,262,402	3,152,592,897
Current		
In local currency		
Commissions and expenses to be accrued	(2,290,322)	(2,260,524)
Bank loans	-	179,376,486
In foreign currency (Exhibit G)		
Bank loans	25,916,744	20,465,376
Corporate bonds	124,782,903	40,604,838
Total	148,409,325	238,186,176

Changes in financial liabilities are as follows:

	01.31.2017	01.31.2016
Balances at the beginning	3,390,779,073	2,218,622,141
Decrease in bank overdrafts	-	(132,820,496)
Loans obtained	-	171,750,000
Funding for maintenance of the CT ADC	114,760,000	90,000,000
Credit for remuneration of non-recurring maintenance of the CT ADC	(137,289,329)	(70,365,638)
Accruals:		
Accrued interest	292,170,300	267,041,725
Accrued commissions and expenses	1,666,390	1,670,662
Exchange difference generated by foreign currency financial liabilities	342,753,760	1,057,097,605
Payments:		
Interest	(205,785,467)	(145,771,641)
Capital	(225,383,000)	(57,657,926)
Balances at period-end	3,573,671,727	3,399,566,432

The amount of current and non-current financial liabilities approximates its fair value.

The fair value of the Corporate bonds at January 31, 2017 and April 30, 2016 amounts to $ 3,344 million and $ 2,906 million, respectively, categorized as level 1 within the fair value hierarchy.

Prepaid loans

On November 7, 2016, Capex repaid the balance of $87,500,000 of the loans it held with Banco Ciudad de Buenos Aires, Banco Hipotecario and Banco Macro; the original principal was $125,000,000.

On November 11, 2016, Capex repaid the balances of the following loans:
- Banco de Crédito y Securitización S.A.: $18,000,000 - original principal was $30,000,000.
- Banco de Crédito y Securitización S.A.: $9,000,000 - original principal was $15,000,000.

NOTE 18 – SALARIES AND SOCIAL SECURITY CONTRIBUTIONS

	01.31.2017	04.30.2016
In local currency		
Salaries and social security contributions	11,842,574	11,840,756
Sundry accruals	32,764,596	39,020,541
Total	44,607,170	50,861,297

Notes to the Condensed Interim Consolidated Financial Statements (Cont'd.)
As of January 31, 2017 and 2016 and April 30, 2016
Stated in pesos

NOTE 19 - CONTINGENCIES

There were no significant changes in the contingencies of the Group with respect to what was stated in the consolidated financial statements for the year ended April 30, 2016, except for:

Investigation Proceeding by the Argentine Central Bank (BCRA) - Access to the exchange market for payments under Swap agreement

In November 2015, the BCRA issued Resolution No. 881/2015 whereby it informed the initiation of investigation proceedings under the Criminal Exchange System against Capex and its directors, Alejandro Götz, Pablo Götz and Rafael Götz. The investigation began as a result of three exchange transactions in 2011 and 2012 totaling US$ 5,334,192.77 for the purchase of foreign currency through the Unique Free Foreign Exchange Market to settle interest rate hedge contracts, which, in accordance to BCRA judgement, would have been carried out without obtaining the required authorization. Capex and its directors filed a brief on December 4, 2015 and in August 2016 requested their discontinuance with prejudice on the following grounds: (i) Judgement passed by the Trial Court with jurisdiction over Criminal-Economic Matters No. 9 in the case captioned "Banco CMF y otros s/ Infracción Ley 24.144 Denunciante BCRA" No. 1287/2015, which is final and the subject-matter of the case is similar to the one of the underlying investigation against CAPEX. The court decided that the transactions at issue were not subject to the limitations set out in the BCRA rules issued after the execution of the Swap agreement, and (ii) notwithstanding the above, BCRA Communication A6037 rendered Communication A4805 ineffective and consequently, in the new regime, hedge and derivative transactions do not need prior approval by the BCRA, in which case discontinuance would also apply due to "least harsh" criminal law principle. As a result of the above, the Management, based on the opinion of its legal advisors, considers that it has arguments to support that the purchases of foreign currency did not require the prior authorization by the BCRA due to the regulations in force at the time they were carried out and the regulations on the matter.

NOTE 20 – NET SALES

	Nine months		Three months	
	01.31.2017	01.31.2016	01.31.2017	01.31.2016
Oil	340,349,555	260,449,863	111,518,268	96,928,979
Gas	11,525,080	72,631,780	-	31,041,265
Gas – Government incentives[1]	-	178,627,005	-	79,705,109
Electricity ADC [2]	1,642,284,275	599,508,199	552,705,716	217,451,971
LPG	114,686,525	58,871,754	42,769,976	20,924,897
DEEF Energy	30,747,098	23,984,201	14,406,476	9,225,959
Energy generated with hydrogen	3,287,590	2,055,991	1,072,824	703,119
Oxygen	1,532,177	728,121	503,321	239,145
Others [3]	739,837	4,865,115	275,729	1,432,881
Total	**2,145,152,137**	**1,201,722,029**	**723,252,310**	**457,653,325**

[1] Income derived from the "Incentive Program for Natural Gas Injection for Companies with Reduced Injection".
[2] Includes income generated by the gas produced by ADC field and consumed by the CT ADC and paid by CAMMESA as Recognition of Own Fuels of $ 1,126.3 million and $ 317.5 million at January 31, 2017 and 2016, respectively.
[3] At January 31, 2017 and 2016 it includes revenues derived from the Propano Sur and Programa Hogar Programs for $ 0.7 million and $ 1.6 million, respectively. In addition, at January 31, 2016, it includes revenues from the "Stimulus Program of Crude Oil" for $ 3.2 million.

NOTE 21 – OTHER OPERATING INCOME, NET

	Nine months		Three months	
	01.31.2017	01.31.2016	01.31.2017	01.31.2016
Provision for rotation and obsolescence of spare parts and materials (Exhibit E)	1,049,229	81,129	-	347,114
Provisions for lawsuit and fines (Exhibit E)	(480,995)	-	955,000	-
Result on sale of vehicles	298,900	21,357	130,000	-
Sundry	863,441	(530)	(131,970)	(13,571)
Total	**1,730,575**	**101,956**	**953,030**	**333,543**

Stated in pesos

NOTE 22 – FINANCIAL RESULTS

	Nine months		Three months	
	01.31.2017	**01.31.2016**	**01.31.2017**	**01.31.2016**
Finance income				
Interest and other	142,432,158	88,674,300	54,335,193	29,613,182
Interest accrued on receivables	473,686	1,655,049	259,609	(582,916)
Exchange difference	74,255,010	267,951,362	34,006,614	232,820,962
	217,160,854	**358,280,711**	**88,601,416**	**261,851,228**
Finance costs				
Interest and other	(325,952,914)	(279,499,065)	(99,955,910)	(116,239,284)
Interest accrued from liabilities	(3,634,253)	(2,519,275)	(1,266,296)	(1,012,406)
Exchange difference	(361,249,365)	(1,097,666,894)	(157,179,506)	(959,781,429)
	(690,836,532)	**(1,379,685,234)**	**(258,401,712)**	**(1,077,033,119)**

NOTE 23 – RELATED PARTIES OF THE COMPANY

The Company is controlled by Compañías Asociadas Petroleras Sociedad Anónima (C.A.P.S.A.) which holds 75.2% of the Company's shares. In addition, Wild S.A. is the last parent company of the group and holds direct and indirectly 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:

a) Transactions with related parties

a.i) With the parent company

The transactions with the parent company C.A.P.S.A. were:

	Nine months		Three months	
	01.31.2017	**01.31.2016**	**01.31.2017**	**01.31.2016**
Sale of energy	3,287,590	2,055,991	1,072,824	703,119
Expenses corresponding to Hychico	(57,590)	(751)	(14,294)	-
Expenses corresponding to SEB	-	(170)	-	-
Expenses corresponding to Capex S.A.	(388,296)	(120,715)	(284,709)	(33,223)
Expenses corresponding to C.A.P.S.A.	3,860,842	2,842,610	1,311,694	903,718

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

The transactions with Interenergy Argentina S.A. were:

	Nine months		Three months	
	01.31.2017	**01.31.2016**	**01.31.2017**	**01.31.2016**
Office and garage rental	(2,246,000)	(1,693,000)	(807,000)	(606,000)
Guarantee fee	-	(5,000)	-	(5,000)
Expenses corresponding to Interenergy	15,442	5,394	11,117	-

The transactions with E G Wind S.A.were:

	Nine months		Three months	
	01.31.2017	**01.31.2016**	**01.31.2017**	**01.31.2016**
Contributions in E G Wind S.A.	(18,750)	-	-	-

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Stated in pesos

NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONT'D.)

a.iii) With the companies that control the parent company

The transactions with Plenium Energy S.A. were:

	Nine months		Three months	
	01.31.2017	01.31.2016	01.31.2017	01.31.2016
Expenses corresponding to Plenium	1,960	-	-	-

The transactions with Wild S.A. were:

	Nine months		Three months	
	01.31.2017	01.31.2016	01.31.2017	01.31.2016
Expenses corresponding to Wild	1,690	-	1,290	-

a.iv) *With related parties*

The transactions with Alparamis S.A. were:

	Nine months		Three months	
	01.31.2017	01.31.2016	01.31.2017	01.31.2016
Office and garage rental	(12,200,000)	(8,980,000)	(4,320,000)	(3,180,000)

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 01.31.2017
	C.A.P.S.A.	Interenergy Argentina S.A.	EG Wind S.A.	
Assets				
Other current trade receivables				
In local currency	460,771	126,669	-	587,440
Current trade receivables				
In foreign currency	415,140	-	-	415,140
Liabilities				
Current trade accounts payable				
In local currency	270,939	-	-	270,939
Other liabilities				
In local currency	-	-	56,250	56,250

Stated in pesos

NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONT'D.)

b) Balances at period end with the related companies (Cont'd.)

	With the parent company	With the companies directly or indirectly controlled by the parent company	Total at 04.30.2016
	C.A.P.S.A.	Interenergy Argentina S.A.	
Assets			
Current trade receivables			
In local currency	483,881	-	483,881
In foreign currency	730,967	-	730,967
Other current trade receivables			
In local currency	362,368	124,800	487,168
Liabilities			
Current trade accounts payable			
In local currency	44,756	-	44,756

c) Remuneration of key management personnel

The remuneration of the key management personnel related to services provided (salaries and other services) accrued in the period ended January 31, 2017 and 2016 amount to $ 32,246,025 and $ 33,742,276, respectively.

NOTE 24 – EXPLORATION AREAS IN RÍO NEGRO

There have been no significant changes in the exploration areas in Río Negro compared with the information provided in the consolidated financial statements for the fiscal year ended on April 30, 2016, except for the Company's decision of reversing the Loma de Kauffman area.

NOTE 25 – SUBSEQUENT EVENTS

On February 8, 2017, the Board of Directors of Capex summoned an Ordinary Shareholders' Meeting to be held on March 15, 2017 to deal with the creation of a global program for the issuance of short, medium and/or long-term subordinated or unsubordinated secured or unsecured adjustable or non-adjustable negotiable obligations in accordance with the provisions of Law No. 23576 and other applicable regulations, up to a nominal value outstanding at any time that shall not exceed US$ 600,000,000 or its equivalent, which are destined for one or more of the allocations provided by section 36, sub-section 2, of the Law on Negotiable Obligations.

EXHIBIT A

At January 31, 2017 and April 30, 2016

Property, plant and equipment

(This exhibit is part of these Interim Condensed Consolidated Financial Statements)

Concepto	Original Value						Amortization					Net book value at 01.31.17	Net book value at 04.30.16
	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		
Exploration activities of oil and gas:													
Acquired exploration permits													
Loma de Kauffman [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for the production of oil and gas in:													
Loma de Kauffman [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Studies													
Loma de Kauffman [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Exploitation activities of oil and gas:													
Areas acquired and other studies													
Agua del Cajón – Operation rights	120,660,816	-	-	-	-	120,660,816	75,266,786	3,364,756	-	-	78,631,542	42,029,274	45,394,030
Other Studies													
Agua del Cajón - Exploration	8,106,139	-	-	-	-	8,106,139	6,160,563	144,213	-	-	6,304,776	1,801,363	1,945,576
Agua del Cajón – Seismic	12,172,940	-	-	-	-	12,172,940	8,195,492	294,822	-	-	8,490,314	3,682,626	3,977,448
Assets for the production of oil													
Oil and gas wells	2,106,963,121	3,424,428	470,795,309	-	-	2,581,182,858	982,952,722	176,474,174	-	-	1,159,426,896	1,421,755,962	1,124,010,399
Work in progress	117,650,270	443,668,796	(480,610,767)	-	-	80,708,299	-	-	-	-	-	80,708,299	117,650,270
Production assets	177,541,131	-	9,815,458	-	-	187,356,589	117,799,226	8,558,092	-	-	126,357,318	60,999,271	59,741,905
Vehicles	5,740,574	449,254	-	(99,563)	-	6,090,265	2,883,910	619,448	(99,563)	-	3,403,795	2,686,470	2,856,664
Gas Pipeline	33,864,764	-	-	-	-	33,864,764	28,638,867	392,027	-	-	29,030,894	4,833,870	5,225,897
Central administration and plant administration													
Neuquén land and buildings	212,764,199	-	-	-	57,410,697	270,174,896	4,169,906	168,753	-	2,918,602	7,257,261	262,917,635	208,594,293
Furniture and fixtures	1,776,563	-	-	-	-	1,776,563	1,776,563	-	-	-	1,776,563	-	-
Administration assets	13,726,904	3,181,666	-	-	-	16,908,570	10,675,217	666,030	-	-	11,341,247	5,567,323	3,051,687
Agua del Cajón Power Station													
CT ADC	3,471,361,950	-	158,522,783	-	8,267,671,256	11,897,555,989	822,393,404	149,829,198	-	6,410,881,319	7,383,103,921	4,514,452,068	2,648,968,546
Work in progress	22,658,373	175,379,401	(158,522,783)	-	-	39,514,991	-	-	-	-	-	39,514,991	22,658,373
Assets under Surplus due to Restrictions to the Transportation Capacity Account													
Fourth line	15,523,142	-	-	-	-	15,523,142	15,523,142	-	-	-	15,523,142	-	-
Capacitor bank	6,558,338	-	-	-	-	6,558,338	6,558,338	-	-	-	6,558,338	-	-
LPG Plant - Agua del Cajón													
Vehicles	43,214	-	-	(43,214)	-	-	43,214	-	(43,214)	-	-	-	-
Facilities	54,881	-	-	-	-	54,881	54,881	-	-	-	54,881	-	-
Computer equipment	11,252	-	-	-	-	11,252	11,252	-	-	-	11,252	-	-
Furniture and fixtures	4,579	-	-	-	-	4,579	4,579	-	-	-	4,579	-	-
LPG Plant	359,908,095	-	-	-	313,700,055	673,608,150	211,444,792	9,265,126	-	287,732,698	508,442,616	165,165,534	148,463,303
Diadema Eolic Energy Farm (DEEF)													
DEEF	227,732,916	1,869,990	-	-	(41,290,029)	188,312,877	66,721,481	7,981,523	-	(30,212,334)	44,490,670	143,822,207	161,011,435
Hydrogen and Oxygen Project													
Hydrogen and Oxygen Plant	31,482,281	2,353,418	-	-	-	33,835,699	8,722,317	1,090,949	-	-	9,813,266	24,022,433	22,759,964
Hydrogen and Oxygen Plant provision	(22,759,964)	-	-	(1,262,469)	-	(24,022,433)	-	-	-	-	-	(24,022,433)	(22,759,964)
Total at January 31, 2017	6,923,546,478	630,326,953	-	(1,405,246)	8,597,491,979	16,149,960,164	2,369,996,652	358,849,111	(142,777)	6,671,320,285	9,400,023,271	6,749,936,893	
Total at April 30, 2016	4,721,830,690	641,130,235	-	(76,513,285)	1,637,098,838	6,923,546,478	2,075,333,160	273,202,426	(259,569)	21,720,635	2,369,996,652		4,553,549,826

(1) The balances of Loma de Kauffman Area were provisioned as of January 31, 2017 and April 30, 2016 for $ 76,710,629. The third period of exploration expires in May 2017.

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EXHIBIT C
At January 31, 2017 and April 30, 2016

INVESTMENTS
Securities issued in Series and Investments in other Companies
(This exhibit is part of these Interim Condensed Consolidated Financial Statements)

Issuer and characteristics of the securities	Class	Equity value	Quantity	Book value at 01.31.17	Book value at 04.30.16	INFORMATION ABOUT THE ISSUER						
						LATEST FINANCIAL STATEMENTS						
						Principal activity	Closing date	Capital Stock	Legal Reserve	Unappropriated retained earnings	Shareholders' equity	% participation in capital stock
		$		$	$			$	$	$	$	
Current assets												
In foreign currency (Exhibit G)												
Financial instruments at fair value												
BONAR 2020			6,576,261	119,687,968	-	-	-	-	-	-	-	-
				119,687,968								

EXHIBIT D
At January 31, 2017 and April 30, 2016

OTHER INVESTMENTS
(This exhibit is part of these Interim Condensed Consolidated Financial Statements)

Principal account and characteristics	Book value at 01.31.2017	Book value at 04.30.2016
	$	$
Other current investments		
Financial instruments at amortized cost		
In foreign currency (Exhibit G)		
Time deposits	-	568,799,995
Cash and cash equivalents		
In local currency		
Financial instruments at fair value		
Mutual funds	674,376,391	235,707,720
In foreign currency (Exhibit G)		
Financial instruments at amortized cost		
Time deposits	633,192,267	-
Total other current investments	1,307,568,658	804,507,715
Total other investments	1,307,568,658	804,507,715

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EXHIBIT E
At January 31, 2017 and April 30, 2016

PROVISIONS
(This exhibit is part of these Interim Condensed Consolidated Financial Statements)

Captions	Balance at the beginning of year	Increase / (Recoveries)	Balance at period-end
	$	$	$
DEDUCTED FROM ASSETS			
NON-CURRENT ASSETS			
Property,plant and equipment			
In local currency			
Impairment of property, plant and equipment	22,759,964	(1) 1,262,469	24,022,433
Trade accounts receivable			
In local currency			
Provision for impairment	2,627,115	-	2,627,115
Spare parts and materials			
In local currency			
Provision for rotation and obsolescence	839,383	(2) (839,383)	-
CURRENT ASSETS			
Spare parts and materials			
In local currency			
Provision for rotation and obsolescence	209,846	(2) (209,846)	-
Total deducted from assets	26,436,308	213,240	26,649,548
INCLUDED IN LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
In local currency			
For legal claims and fines	3,244,352	(3) (514,005)	2,730,347
Total included in liabilities	3,244,352	(514,005)	2,730,347
Total provisions	29,680,660	(300,765)	29,379,895

(1) Charged to financial results.
(2) Charged to Other operating income, net (See Note 21).
(3) At January 31, 2017 court orders were paid for $ 995,000. The remaining $480,995 has been allocated to Other operating income, net (see Note 21).

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EXHIBIT F
At January 31, 2017 and 2016

COST OF SALES
(This exhibit is part of these Interim Condensed Consolidated Financial Statements)

	Nine months		Three months	
	01.31.2017	**01.31.2016**	**01.31.2017**	**01.31.2016**
	$			
Inventories and spare parts and materials at the beginning of year / period [1]	114,329,878	80,707,611	122,788,206	90,998,385
Plus:				
- Addition to warehouses	236,873,787	106,458,572	42,948,621	51,474,533
- Production cost (Exhibit H)	681,232,939	450,225,540	244,763,341	172,022,916
Less:				
- Consumption	(223,369,279)	(87,384,976)	(38,758,534)	(42,655,074)
Inventories and spare parts and materials at period end [1]	(126,814,136)	(101,440,825)	(126,814,136)	(101,440,825)
Cost of sales	**682,253,189**	**448,565,922**	**244,927,498**	**170,399,935**

[1] Includes inventories and spare parts and materials net of advances to suppliers.

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EXHIBIT G
At January 31, 2017 and April 30, 2016

FOREIGN CURRENCY ASSETS AND LIABILITIES
(This exhibit is part of these Interim Condensed Consolidated Financial Statements)

Items	01.31.2017				04.30.2016			
	Class	Amount	Exchange rate	Amount in local currency	Class	Amount	Exchange rate	Amount in local currency
ASSETS								
NON-CURRENT ASSETS								
Spare parts and materials								
Sundry advances	US$	1,008,854	15.797	15,936,868	US$	5,449,128	14.15	77,105,157
Other accounts receivable								
Assignment of rights CAMMESA	US$	1,416,794	15.797	22,381,095	US$	1,857,300	14.15	26,280,798
Total Non-Current Assets				38,317,963				103,385,955
CURRENT ASSETS								
Spare parts and materials								
Sundry advances	US$	252,214	15.797	3,984,217	US$	1,362,282	14.15	19,276,289
Other accounts receivable								
Sundry advances	US$	413,319	15.797	6,529,179	US$	4,165	14.15	58,921
Assignment of rights CAMMESA	US$	863,646	15.797	13,643,015	US$	892,027	14.15	12,622,189
Agreement for gas propane supply for networks to collect	US$	409,427	15.797	6,467,723	US$	962,543	14.15	13,619,990
Trade accounts receivable								
Intercompany receivables	US$	26,280	15.797	415,140	US$	51,658	14.15	730,967
From sale of oil and others	US$	3,286,601	15.797	51,918,443	US$	3,913,151	14.15	55,371,084
Financial investments								
Financial investments at fair value	US$	7,576,626	15.797	119,687,968	US$	-	-	-
Financial investments at amortized cost	US$	-	-	-	US$	40,197,880	14.15	568,799,995
Cash and cash equivalents								
Cash	US$	6,012	15.797	94,965	US$	6,019	14.15	85,173
Cash	€	3,001	17.0181	51,068	€	4,329	16.1706	70,005
Bank	US$	10,968	15.797	173,268	US$	12,304	14.15	174,101
Financial investments at amortized cost	US$	40,083,071	15.797	633,192,267	US$	-	-	-
Total Current Assets				836,157,253				670,808,714
Total assets				874,475,216				774,194,669
LIABILITIES								
NON-CURRENT LIABILITIES								
Trade accounts payable								
Sundry accruals	US$	348,971	15.897	5,547,590	US$	422,225	14.25	6,016,712
Financial liabilities								
Bank	US$	6,300,000	15.897	100,151,100	US$	7,000,000	14.25	99,750,000
Corporate bonds	US$	200,000,000	15.897	3,179,400,000	US$	200,000,000	14.25	2,850,000,000
Total Non-Current Liabilities				3,285,098,690				2,955,766,712
CURRENT LIABILITIES								
Trade accounts payable								
Suppliers	US$	8,689,707	15.897	138,140,276	US$	13,845,459	14.25	197,297,795
Suppliers	€	-	-	-	€	4,943	16.3205	80,666
Sundry accruals	US$	561,264	15.897	8,922,416	US$	454,475	14.25	6,476,268
Financial liabilities								
Bank	US$	1,630,292	15.897	25,916,744	US$	1,436,167	14.25	20,465,376
Corporate bonds	US$	7,849,462	15.897	124,782,903	US$	2,849,462	14.25	40,604,838
Total Current Liabilities				297,762,339				264,924,943
Total Liabilities				3,582,861,029				3,220,691,655

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EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW No. 19550
for the nine and three-month periods commenced on May 1, 2016 and 2015 and ended January 31, 2017 and 2016.
(This exhibit is part of these Interim Condensed Consolidated Financial Statements)

Items	Nine months at 01.31.2017				Three months at 01.31.2017			
	Production cost	Selling expenses	Administrative expenses	Total	Production cost	Selling expenses	Administrative expenses	Total
	$	$	$	$	$	$	$	$
Fees and other compensation	6,000,980	-	7,794,402	13,795,382	714,698	-	1,886,001	2,600,699
Salaries and social security contributions	185,371,620	-	65,479,193	250,850,813	71,486,817	-	24,722,924	96,209,741
Materials, spare parts and others	24,065,996	-	25,241	24,091,237	8,900,335	-	1,993	8,902,328
Operation, maintenance and repairs	63,984,448	-	12,103,095	76,087,543	24,950,783	-	2,963,602	27,914,385
Fuel, lubricants and fluids	2,494,510	-	-	2,494,510	1,003,679	-	-	1,003,679
Transportation, freight and studies	7,390,226	-	1,229,073	8,619,299	3,510,540	-	441,166	3,951,706
Amortization of Property, plant and equipment	358,014,328	-	834,783	358,849,111	122,668,334	-	278,262	122,946,596
Office, travel and representation expenses	2,117,284	-	1,681,481	3,798,765	882,776	-	259,247	1,142,023
Taxes, rates, contributions, insurance and rental	25,775,275	-	19,000,558	44,775,833	9,113,089	-	7,034,282	16,147,371
Acquisition of electricity from CAMMESA	103,131	-	-	103,131	64,173	-	-	64,173
Gas transportation costs	5,915,141	-	-	5,915,141	1,468,117	-	-	1,468,117
Royalties	-	247,207,311	-	247,207,311	-	86,095,259	-	86,095,259
Cost of transport and energy deliveries	-	11,857,625	-	11,857,625	-	4,328,451	-	4,328,451
Turnover tax	-	70,829,623	-	70,829,623	-	24,118,431	-	24,118,431
Commissions and other	-	3,115,199	-	3,115,199	-	863,032	-	863,032
Bank charges	-	-	23,994,551	23,994,551	-	-	7,401,350	7,401,350
Total	681,232,939	333,009,758	132,142,377	1,146,385,074	244,763,341	115,405,173	44,988,827	405,157,341

Capex S.A.

EXHIBIT H

INFORMATION REQUIRED BY SECT. 64, SUB-SECT. B) OF LAW No. 19550 (CONT'D.)
for the nine and three-month periods commenced on May 1, 2016 and 2015 and ended January 31, 2017 and 2016.
(This exhibit is part of these Interim Condensed Consolidated Financial Statements)

Items	Nine months at 01.31.2016				Three months at 01.31.2016			
	Production cost	Selling expenses	Administrative expenses	Total	Production cost	Selling expenses	Administrative expenses	Total
	$	$	$	$	$	$	$	$
Fees and other compensation	5,236,684	-	11,155,688	16,392,372	3,119,380	-	4,845,069	7,964,449
Salaries and social security contributions	132,053,003	-	46,561,909	178,614,912	48,323,973	-	19,264,964	67,588,937
Materials, spare parts and others	17,974,607	-	3,854	17,978,461	6,908,670	-	675	6,909,345
Operation, maintenance and repairs	54,488,031	-	8,203,241	62,691,272	19,789,459	-	2,612,607	22,402,066
Fuel, lubricants and fluids	2,225,605	-	-	2,225,605	690,833	-	-	690,833
Transportation, freight and studies	5,552,104	-	556,878	6,108,982	2,875,903	-	180,189	3,056,092
Amortization of Property, plant and equipment	209,667,421	-	752,741	210,420,162	80,107,107	-	282,517	80,389,624
Office, travel and representation expenses	1,554,721	-	881,607	2,436,328	568,995	-	335,502	904,497
Taxes, rates, contributions, insurance and rental	19,008,835	-	13,342,898	32,351,733	8,212,918	-	4,689,332	12,902,250
Acquisition of electricity from CAMMESA	710,718	-	-	710,718	672,863	-	-	672,863
Gas transportation costs	1,753,811	-	-	1,753,811	752,815	-	-	752,815
Royalties	-	126,813,686	-	126,813,686	-	52,335,357	-	52,335,357
Cost of transport and energy deliveries	-	10,809,432	-	10,809,432	-	2,713,910	-	2,713,910
Witholding exports	-	29,400	-	29,400	-	29,400	-	29,400
Turnover tax	-	30,848,105	-	30,848,105	-	11,449,071	-	11,449,071
Commissions and other	-	2,694,753	-	2,694,753	-	1,132,651	-	1,132,651
Bank charges	-	-	13,858,000	13,858,000	-	-	4,613,072	4,613,072
Total	450,225,540	171,195,376	95,316,816	716,737,732	172,022,916	67,660,389	36,823,927	276,507,232

Capex S.A.

SUMMARY OF ACTIVITY

REFERRED TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF CAPEX S.A. AS OF JANUARY 31, 2017

a) Comments on the interim consolidated comprehensive results and consolidated financial position at January 31, 2017 **(Not covered by the limited review report of condensed interim consolidated financial statements).**

Consolidated Statement of Results

Thousand $

	01/31/2017	01/31/2016	Variation	
Net Sales	2,145,152	1,201,722	943,430	78.5%
Cost of Sales	(682,253)	(448,566)	(233,687)	52.1%
Gross Profit	**1,462,899**	**753,156**	**709,743**	**94.2%**
Selling Expenses	(333,010)	(171,195)	(161,815)	94.5%
Administrative Expenses	(132,142)	(95,317)	(36,825)	38.6%
Other operating income, net	1,730	102	1,628	1596.1%
Operating result	**999,477**	**486,746**	**512,731**	**105.3%**
Finance Income	217,161	358,281	(141,120)	-39.4%
Finance Costs	(690,837)	(1,379,685)	688,848	49.9%
Other Financial Income	(1,262)	546	(1,808)	-331.1%
Result before income tax	**524,539**	**(534,112)**	**1,058,651**	**198.2%**
Income Tax expense	(186,297)	185,743	(372,040)	-200.3%
Net result of the period	**338,242**	**(348,369)**	**686,611**	**197.1%**
Other Comprehensive Income				
No future charge to results	1,252,012	-	1,252,012	100.0%
Comprehensive Result for the Period	**1,590,254**	**(348,369)**	**1,938,623**	**556.5%**

Gross profit for the nine month period ended January 31, 2017 was $ 1,462,899 thousand, representing 68.2% of net sales, while in the same period of the previous year it amounted to $753,156 thousand, representing 62.7% of net sales. Gross profit for the current period increased by 94.2%, as compared with the same period of the previous year.

Operating income in the nine-month period ended January 31, 2017 was $ 999,477 thousand, while in the same period of the previous year it amounted to $ 486,746 thousand, representing an increase of 105.3%.

The net result / (profit) for the nine-month period ended January 31, 2017 amounted to $ 338,242 thousand, and to $ 348,369 thousand (loss) in the same period of the previous year, representing an increase of 197.1%.

Other comprehensive income for the year ended January 31, 2017 amounted to $ 1,252,012 thousand for the Company has applied since July 31, 2014 the revaluation model for certain assets within Property, plant and equipment, and adjusted the fair values of those assets at the end of the current period.

The comprehensive income (profit) of the nine-month period ended January 31, 2017 was $ 1,590,254 thousand while in the previous year it amounted to $ 348,369 thousand (loss), representing an increase of 556.5 %.

Capex S.A.

Sales

Thousand $

Product	01/31/2017	01/31/2016	Variation	
Energy				
Energy CT ADC [1]	1,642,284	599,509	1,042,775	173.9%
Energy DEEF	30,747	23,984	6,763	28.2%
Façon Service of electric energy	3,288	2,056	1,232	59.9%
Gas				
Sales	11,525	72,632	(61,107)	-84.1%
Income – Stimulus Plan for Injection of Natural Gas	-	178,627	(178,627)	-100.0%
Oil				
Sales	340,350	260,450	79,900	30.7%
Income – Stimulus Plan for Oil Injection	-	3,220	(3,220)	-100.0%
Propane	68,694	35,569	33,125	93.1%
Butane	46,732	24,947	21,785	87.3%
Oxygen	1,532	728	804	110.4%
Total	**2,145,152**	**1,201,722**	**943,430**	**78.5%**

[1] It includes income generated by the gas produced at the ADC field, consumed in the CT ADC, and paid by CAMMESA under the concept Own Fuel Recognition.

Net sales for the nine-month period ended on January 31, 2017 increased by 78.5% compared with the same period of the previous year. The evolution of each product was as follows:

a) Energy:

The income generated by CT ADC operations measured in pesos increased by $ 1,042,775 thousand, representing an increase of 173.9% compared with the same period of the previous year, from $ 599,509 thousand as of January 31, 2016 to $ 1,642,284 thousand as of January 31, 2017. This variation is due to:

(i) A 35.5% increase in the average sales price on MW sold, from an average 121.7 $/MWh in the nine-month period ended January 31, 2016 to 164.9 $/MWh in the nine-month period ended January 31, 2017, as a result of the increases in the rate schedule implemented by Resolution SEN No. 22/16 (effective since February 2016).
(ii) An 177.4 % increase in the remuneration recognized by CAMMESA to generators for the gas produced by the ADC field and consumed in the CT ADC and the rise in the peso/US dollar exchange rate. Resolution 41/16 issued by the Ministry of Energy and Mining (in force as from April 2016) increased the reference value of gas per million BTU for thermal plants from US$ 2.68 to US$ 5.53. Income for that remuneration is included within the Oil and Gas segment.
(iii) An increment in the GW generated of 35%, consequence of the greater availability of the power plant compared with the same period of the previous year, as a result of the maintenance works.

In the calculation of the average price as of January 31, 2017 and 2016 the effect of the price increase recorded at those dates corresponding respectively, to the February-April 2016 and 2015 periods, was not considered.

Sales of energy from the DEEF measured in pesos increased by $ 6,763 thousand, 28.2% higher as compared with the same period of the previous year, from $ 23,984 thousand at January 31, 2016 to $ 30,747 thousand at January 31, 2017.

During the nine-month period ended on January 31, 2017, sales in GWh were 15.4 at an average price of $/MWh 1,993.7, and in the nine-month period ended on January 31, 2016 it was of 19.9 GWh at an average price of $/MWh 1,201.4; the price increase is due to the increase in the US dollar exchange rate, currency in which the price is fixed with CAMMESA. The decrease in GW sold was due to the fact that the wind factor for the nine-month period ended January 31, 2017 decreased by 16% compared to the same period of the previous year, and also to the fact that one of the wind generators has been out of order for 93 days due to technical flaws, which was economically compensated by the aerogenerators' supplier.

b) Façon Service of electric energy

Façon services for the generation of electricity with natural gas and hydrogen measured in pesos increased by $ 1,232 thousand, 59.9% higher than that of the same period of the previous year, from $ 2,056 thousand at January 31, 2016 to $ 3,288 thousand at January 31, 2017. This variation was mainly due to an increase in the tariff and in the US dollar exchange rate, currency in which the price is fixed for this service.

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c) Gas

Gas production increased by 6,687 thousand m3, that is 1.6%, from 421,559 thousand m3 as of January 31, 2016 to 428,246 thousand m3 as of January 31, 2017. This slight increase was due to investments made under the Stimulus Plan for Injection of Excess Natural Gas and to the development of more productive reserves during the fiscal year ended on April 30, 2016.

Under the Gas Plus program, the Company sold in the present period $ 11,525 thousand corresponding to the delivery of 4,186 thousand m3 at an average price of US$/m3 0.18596 (or US$ 5.04 million BTU), while gas sales in the same period of the previous year amounted to $ 72,632 thousand corresponding to 44,548 thousand m3 at an average price of US$/m3 0.16068 (or US$ 4.35 million BTU). The 90.6% decrease in the m3 sold is attributable to commercial conditions.

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, in the nine-month period ended on January 31, 2016, the income from "Incentive Program for Injection of Natural Gas for Companies with Reduced Injection" accrued was of $ 178,627 thousand, while in the current period no income was recorded in connection with this program. As set forth in Decree 704/16 of the National Executive Branch and after the Company had adhered to it, in July 2016 Capex received a payment in BONAR 2020 US$ corresponding to the balance accumulated and due at December 31, 2015 for the mentioned program. Also, in August 2016 the Company received, in cash, the amounts owed corresponding to the first quarter of 2016. At the date of issue of these financial statements the receivables corresponding to this program have been fully collected.

d) Oil:

Sales of oil for the nine-month period ended on January 31, 2017 increased by $ 79,900 thousand, representing an increase of 30.7% compared with the same period of the previous year. This increase was due to an increment of 26.1% in the price in pesos caused by a rise in the foreign exchange rate applicable to selling prices. Considering the international price of crude oil and the need for a local price that allows developing the production activity, minimizing the impact of the peso devaluation against the US dollar in the price of oil, producers and refiners have been negotiating a price convergence of the product since December 2015.

Oil production increased 7.8 %, from 31,929 m3 as of January 31, 2016 to 34,433 m3 as of January 31, 2017, due to the results obtained from the stimulation of some wells.

Further, in the nine-month period ended at January 31, 2016 the income under the "Program to encourage crude oil production" was accrued for $ 3,220 thousand. This program was valid until December 31, 2015, and was not subsequently extended. In October 2016, the Company collected in cash all amounts due.

e) Propane, butane and gasoline:

- Sales of propane during the nine-month period ended on January 31, 2017 increased by $ 33,125 thousand with respect to the same period of the previous year, from $ 35,569 thousand at January 31, 2016 to $ 68,694 thousand at January 31, 2017, including the income from the "Propano Sur Program".

  In the nine-month period ended January 31, 2016 the Company exported 1,189 tn for $4,616 thousand while in the nine-month period ended January 31, 2017 there were no sales abroad.

  Leaving aside the effect of exports mentioned above, the rise in sales in the local market is the result of: (i) a 19.1 % increase in the volume sold and (ii) an increase in the average sales price of 86.4 %, from $ 2,318.8 average $/tn as of January 31, 2016 to $4,321.2 average $/tn as of January 31, 2017, due mainly to the rise in international prices and the exchange rate of the US dollar.

- Sales of butane in the nine-month period ended on January 31, 2017 increased by $ 21,785 thousand, with respect to the same period of the previous year, from $ 24,947 thousand at January 31, 2016 to $ 46,732 thousand at January 31, 2017, including the income from "Hogar Program". This is result of a rise in the average sale price of 91.3%, from $/ton 2,324.8 on average as of January 31, 2016 to $/ton 4,448.5 on average as of January 31, 2017, mainy due to the increase in international prices and in the US dollar exchange rate. The volume sold had a low decrease of 2.1%.

- No sales of gasoline were recorded at January 31, 2017 and 2016, since production of 20,582 m3 and 21,081 m3, respectively, were blended and sold with oil for market reasons.

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f) Oxygen:

Hychico sold 90,785m³ and 85,453 m³ of oxygen for a total of $ 1,532 thousand and $ 728 thousand in the nine-month periods ended at January 31, 2017 and 2016, respectively. This increase in sales was the result of a rise in the sale price, due to the higher exchange rate and to the increment in the volume sold.

Cost of sales

Thousand $

	01/31/2017	01/31/2016	Variation	
Fees and other compensations	(6,001)	(5,237)	(764)	14.6%
Salaries and social security contributions	(185,372)	(132,053)	(53,319)	40.4%
Materials, spare parts and others	(24,066)	(17,975)	(6,091)	33.9%
Operation, maintenance and repairs	(63,984)	(54,488)	(9,496)	17.4%
Fuel, lubricants and fluids	(2,495)	(2,226)	(269)	12.1%
Transportation, freight and studies	(7,390)	(5,552)	(1,838)	33.1%
Amortization of property, plant and equipment	(358,014)	(209,667)	(148,347)	70.8%
Office, travel and representation expenses	(2,117)	(1,555)	(562)	36.1%
Taxes, rates, contributions, insurance and rental	(25,775)	(19,009)	(6,766)	35.6%
Acquisition of electricity from CAMMESA	(103)	(711)	608	-85.5%
Gas transportation costs	(5,915)	(1,754)	(4,161)	237.2%
Adjustment on the cost of sales	(1,021)	1,661	(2,682)	-161.5%
Cost of Sales	**(682,253)**	**(448,566)**	**(233,687)**	**52.1%**

The cost of sales for the nine-month period ended on January 31, 2017 amounted to $ 682,253 thousand (31.8 % of net sales), while in the same period of the previous year it amounted to $ 448,566 thousand (37.3% of net sales).

The 52.1% increase in the cost of sales was mainly explained by:

- the higher amortization charge for the assets related to the exploitation of oil and gas, the CT ADC, DEEF and the LPG Plant for $ 148,347 thousand, as a result of the larger investment made and the upgrade of the technical revaluation of certain assets carried out at April 30, 2016.
- an increase of $ 53,319 thousand in labor costs, as a result of the salary increases granted;
- an increase of $ 9,496 thousand in operation, maintenance and repairs costs, as a result of the rate increases for these services throughout these nine months;
- an increase of $ 6,091 thousand in materials, spare parts and others, as a result of the increment of the production maintenance jobs carried out in the reservoir;
- an increase of $ 6,766 thousand in taxes, rates, contributions and insurance, mainly due to the rise in costs of insurance coverage and;
- An increase in gas transportation expenses for $4,161 thousand as a result of the increment in the volume of gas received from CAMMESA for the generation of energy and the natural gas transportation rate since April 2016.

Selling expenses

Thousand $

	01/31/2017	01/31/2016	Variation	
Royalties	(247,207)	(126,814)	(120,393)	94.9%
Cost of transport and energy deliveries	(11,858)	(10,809)	(1,049)	9.7%
Turnover tax	(70,830)	(30,848)	(39,982)	129.6%
Commissions and other	(3,115)	(2,724)	(391)	14.4%
Selling expenses	**(333,010)**	**(171,195)**	**(161,815)**	**94.5%**

Selling expenses amounted to $ 333,010 thousand, representing 15.5% of net sales. These expenses increased by 94.5% over the same period of the previous year mainly due to a rise in the turnover tax as a result of higher billings and an increment in royalties related to gas. The increase in royalties was due to: i) the rise in gas production, ii) the increase in remuneration recognized by CAMMESA to the generators for the gas produced in the field and consumed in the CT ADC (Resolution SEN 41/16 of the Ministry of Energy and Mining) and the rise in the US dollar exchange rate; and iii) the 1% increase in gas royalties rate.

Administrative expenses

Thousand $

	01/31/2017	01/31/2016	Variation	
Fees and other compensations	(7,794)	(11,156)	3,362	-30.1%
Salaries and social security contributions	(65,479)	(46,562)	(18,917)	40.6%
Materials, spare parts and others	(25)	(4)	(21)	525.0%
Operation, maintenance and repairs	(12,103)	(8,202)	(3,901)	47.6%
Transportation, freight and studies	(1,229)	(557)	(672)	120.6%
Amortization of property, plant and equipment	(835)	(753)	(82)	10.9%
Office, travel and representation expenses	(1,681)	(882)	(799)	90.6%
Taxes, rates, contributions, insurance and rental	(19,001)	(13,343)	(5,658)	42.4%
Bank charges	(23,995)	(13,858)	(10,137)	73.1%
Administrative expenses	**(132,142)**	**(95,317)**	**(36,825)**	**38.6%**

Administrative expenses for the nine-month period ended January 31, 2017 amounted to $ 132,142 thousand, representing 6.2% of net sales. Administrative expenses increased by 38.6% compared to the same period of the previous year, which is basically due to: i) an increase in salaries and social security contributions, as a result of the salary increases granted; ii) an increment in rental expenses; and iii) a rise in bank charges as a result of higher expenditure in purchases and the higher income received by the Group.

Other operating income, net

Thousand $

	01/31/2017	01/31/2016	Variation	
Sale of vehicles	299	22	277	1259.1%
Provision for lawsuits and fines	(481)	0	(481)	100.0%
Provision for turnover and obsolescence of spare parts and materials	1,049	81	968	1195.1%
Sundry	863	(1)	864	86400.0%
Other operating income, net	**1,730**	**102**	**1,628**	**1596.1%**

Other operating income, net, as of January 31, 2017 represented a gain of $ 1,730 thousand, while a gain of $ 102 thousand was recorded as of January 31, 2016.

Financial results

Thousand $

	01/31/2017	01/31/2016	Variation	
Finance income	217,161	358,281	(141,120)	-39.4%
Finance costs	(690,837)	(1,379,685)	688,848	-49.9%
Financial results	**(473,676)**	**(1,021,404)**	**547,728**	**-53.6%**

a) Finance income

Thousand $

	01/31/2017	01/31/2016	Variation	
Interest and other	142,432	88,675	53,757	60.6%
Interest accrued on receivables	474	1,655	(1,181)	-71.4%
Exchange difference	74,255	267,951	(193,696)	-72.3%
Finance income	**217,161**	**358,281**	**(141,120)**	**-39.4%**

The finance income reflected a balance of $ 217,161 thousand compared to $ 358,281 thousand in the same period of the previous year, representing a decrease of 39.4%. The main reasons for this variation by $ 141,120 thousand are listed below:

- The variation in interest and other accrued results corresponds to the interest accrued for the receivables with CAMMESA and to the result generated by investments.

- As of January 31, 2017 with respect to that existing as of January 31, 2016, the variation in exchange difference is due to a result of the increase in the US Dollar exchange rate as regards the peso, calculated over the investments in that currency. The variation in the US dollar quotation between April 2016 and January 2017 was of 11.6% and between April 2015 and January 2016 it was of 56.7%.

- The variation in interest accrued on receivables mainly corresponds to the present value of Hychico's long term receivables and Capex's credits related to additional remuneration for a trust.

b) Finance costs

Thousand $

	01/31/2017	01/31/2016	Variation	
Interest and other	(325,954)	(279,499)	(46,455)	16.6%
Interest accrued from receivables and payables	(3,634)	(2,519)	(1,115)	44.3%
Exchange difference	(361,249)	(1,097,667)	736,418	67.1%
Finance Costs	**(690,837)**	**(1,379,685)**	**688,848**	**49.9%**

Finance costs show a negative balance of $ 690,837 thousand, while in the same period of the previous year they were negative by $ 1,379,685 thousand, representing a decrease of 49.9 %. The main causes of the variation of $ 688,848 thousands were:

- The variation in interest and other mainly corresponds to interest accrued by Corporate Bonds and to the advance funding for the maintenance of the ADC power plant, the capital of which increased compared to the period ended January 31, 2016. Regarding the Corporate Bonds, while the capital of the debt in dollars remained constant, due to its maturity date in March 2018, the increase in the exchange rate generated a higher accrual of interest in pesos.

- The lower exchange losses are the consequence of a lower increase in the US dollar exchange rate relative to the peso; the variation in the US dollar quotation between April and January 2017 was 11.6%, and 56.7% between April and January 2016. The Group holds 96% of its financial liabilities in US dollars, so the variation in the exchange rate of that currency has had a significant impact on the economic results and on equity.

  The loans referred to above are as follows:
  - Corporate Bonds, Senior Notes, for US$ 200,000,000 accruing interest payable semi-annually, as from the disbursement date and until full repayment (March 2018), at a fixed rate of 10%.
  - Secured loan for US$ 14,000,000 destined for Hychico Diadema Eolic Energy Farm, accruing interest at variable rates equivalent to LIBO plus a nominal annual rate of 8.75% payable semi-annually.

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

Income Tax expense

Thousand $

	01/31/2017	01/31/2016	Variation	
Income Tax expense	(186,297)	185,743	(372,040)	-200.3%
Income Tax expense	**(186,297)**	**185,743**	**(372,040)**	**-200.3%**

Income tax expense as of January 31, 2017 showed a negative balance of $ 186,297 thousand, as a result of the recognition of the tax effect on the gain for the period.

Other comprehensive income

Thousand $

	01/31/2017	01/31/2016	Variation	
Other comprehensive income	**1,252,012**	**-**	**1,252,012**	**100.0%**

Other comprehensive income for the nine-month period ended January 31, 2017 amounted to $ 1,252 million for the Company has applied since July 31, 2014 the revaluation model for certain assets within Property, plant and equipment, and adjusted the fair values of those assets at the end of the current period.

The portion of total other comprehensive income for $1,252,012 thousand attributable to the Company is $1,252,249 thousand and is accumulated in the Reserve for revaluation of assets, in the Statement of Changes in Shareholders' Equity. The closing balance as of January 31, 2017 for that reserve is $ 2,878,846 thousand which, as set forth in the Restated Text of the CNV, may not be distributed, capitalized or allocated to absorb accumulated losses, but must be computed as part of accumulated gains/losses for the purposes of comparison to determine the Company's situation under sections 31, 32 and 206 of Commercial Companies Law No 19550.

Consolidated Financial Statements

Thousand $

	01/31/2017	01/31/2016	Variation	
Property, plant and equipment	6,749,937	2,824,900	3,925,037	138.9%
Investments in subsidiaries	75	0	75	100.0%
Financial instruments at fair value	119,688	0	119,688	100.0%
Financial instruments at amortized cost	0	555,643	(555,643)	-100.0%
Spare parts and materials	144,393	193,209	(48,816)	-25.3%
Net deferred tax on assets	23,156	22,044	1,112	5.0%
Other receivables	166,839	193,864	(27,025)	-13.9%
Trade receivables	611,061	565,184	45,877	8.1%
Inventories	2,343	2,119	224	10.6%
Cash and cash equivalents	1,325,233	358,038	967,195	270.1%
Total Assets	**9,142,725**	**4,715,001**	**4,427,724**	**93.9%**
Total shareholders' equity attributable to shareholders	3,375,018	650,370	2,724,648	418.9%
Non-controlling interest	24,035	8,489	15,546	183.1%
Total Shareholders' equity	**3,399,053**	**658,859**	**2,740,194**	**415.9%**
Trade payables	279,011	267,040	11,971	4.5%
Financial liabilities	3,573,672	3,399,566	174,106	5.1%
Deferred income tax	1,704,312	293,395	1,410,917	480.9%
Taxes	91,891	26,035	65,856	253.0%
Provisions and other charges	2,730	1,641	1,089	66.4%
Salaries and social security contributions	44,607	32,004	12,603	39.4%
Other liabilities	47,449	36,461	10,988	30.1%
Total Liabilities	**5,743,672**	**4,056,142**	**1,687,530**	**41.6%**
Total Shareholders' equity and liabilities	**9,142,725**	**4,715,001**	**4,427,724**	**93.9%**

Total assets as of January 31, 2017 increased in $ 4,427,724 thousand, which represents a variation of 93.9% compared to January 31, 2016.

The main reasons for this variation are listed below:

(i) Property, plant and equipment: an increase by $ 3,925,037 thousand, due to the net effect of the technical revaluations of certain assets recorded at January 31, 2017 and April 30, 2016, the investments made and amortization charges for the period.

(ii) Financial instruments at fair value: an increase by $ 119,688 thousand, as a result of the collection, in July 2016, of BONAR 2020 for the balances of the "Incentive Program for Injection of Natural Gas for Companies with Reduced Injection" pending at December 31, 2015, and for the collection in December 2016 of the "Undiluted Propane Gas Supply Contract" with BONAR 2020.

(iii) Financial instruments at amortized cost: a decrease by $ 555,643 thousand due to the renewal of time deposits for terms lower than 90 days, now being shown under "Cash and cash equivalents";

(iv) Spare parts and materials: a decrease by $ 48,816 thousand due to the consumption of stocks materials for maintenance of the CT ADC;

(v) Net deferred tax assets: an increase by $ 1,112 resulting from an increment in tax losses of Hychico S.A.

(vi) Other receivables: a decrease by $ 27,025 thousand mainly due to the payment received in BONAR 2020 for the credit for propane gas supply agreement for networks accrued until December 31, 2015, the decrease in the balance of advances to suppliers and the VAT credit of Hychico, offset by the increase in the tax on assets credit, and the credit held by Hychico as a result of the assignment of CAMMESA rights (the latter credit is stated in foreign currency).

(vii) Trade receivables: increase by $45,877 thousand due to: (i) the rise under Resolution SEN 22/16, in force since February 2016, in the remuneration system for generation of energy, (ii) the increment under Resolution 41/16 of the Ministry of Energy and Mining, in force since April 2016, in the remuneration recognized by CAMMESA to generators of the gas produced in the field and consumed in the CT ADC; and (iii) for the receivables denominated in US dollars, the rise in the exchange rate, offset by the collection of the Incentive Program for the Excess Natural Gas Injection of the January-March 2016 quarter in cash and the decline in the balance receivable at closing for the sale of oil.

(viii) Cash and cash equivalents: an increase by $967,195 thousand due to the rise in financial investments at amortized cost, mainly due to the renewal of time deposits for terms lower than 90 days and an increase of the mutual fund instruments.

Total liabilities as of January 31, 2017 increased in $ 1,687,530, which represents a variation of 41.6% in comparison with January 31, 2016.

The main reasons for this variation are listed below:

(i) Trade payables: an increase of $ 11,971 thousand, basically due to the rise in prices of costs, expenses and investments made.
(ii) Financial liabilities: an increase of $ 174,106 thousand, mainly generated by: (i) a higher US dollar exchange rate, which gave rise to an increase in accrued interest and exchange differences; and (ii) greater financing granted by CAMMESA to carry out maintenance of the CT ADC. All this was offset by the prepayment of the following loans:

- Banco Ciudad de Buenos Aires, Banco Hipotecario and Banco Macro: $87,500,000 - original principal was $125,000,000.
- Banco de Crédito y Securitización S.A.: $18,000,000 - original principal was $30,000,000.
- Banco de Crédito y Securitización S.A.: $9,000,000 - original principal was $15,000,000.

(iii) Deferred income tax: an increase of $ 1,410,917 thousand as a result of the tax effect of the update in recognition of technical revaluation as of January 31, 2017 and April 30, 2016, and the absorption of the tax losses by the result of the period.
(iv) Taxes: an increase of $ 65,856, due to the increase in VAT debit.
(v) Salaries and social security contributions: an increase of $ 12,603 thousand, as a result of the salary increases granted.
(vi) Other liabilities: an increase of $ 10,988 thousand, due, mainly, to the increase in oil and gas royalties.

Oil and gas reserves (Information not covered by the limited review report of condensed interim individual financial statements)

Below is the hydrocarbon reserves estimate of the Agua del Cajón area at December 31, 2015 made by the Company, which has been audited by the independent auditor Ana M. Nardone, complying with the requirements of ES Resolution 324/06 and considering the expiry date of the concession in January 2026 (see Note 1 to the condensed interim consolidated financial statements):

Products		Proven			Probable	Possible
		Developed	Non-developed	Total		
Gas	MMm³ (1)	3,636	1,339	4,975	430	408
Oil	Mbbl	1,830	566	2,396	654	830
	Mm³	291	90	381	104	132

(1) Expressed in 9300 kcal/m³

b) Asset structure

	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
			$ (a)		
Current Assets	2,036,564,388	959,960,427	777,041,831	292,947,345	187,522,210
Non-Current Assets	7,106,160,108	3,755,040,899	3,223,235,311	2,052,593,059	1,863,072,806
Total Assets	9,142,724,496	4,715,001,326	4,000,277,142	2,345,540,404	2,050,596,016
Current Liabilities	572,971,561	627,625,973	472,854,462	414,872,611	269,858,148
Non-Current Liabilities	5,170,700,479	3,428,515,554	2,442,037,918	1,744,678,204	1,281,067,149
Total Liabilities	5,743,672,040	4,056,141,527	2,914,892,380	2,159,550,815	1,550,925,297
Shareholders' equity attributable to shareholders	3,375,017,556	650,369,983	1,075,946,095	179,270,055	495,520,208
Non-Controlling interest	24,034,900	8,489,816	9,438,667	6,719,534	4,149,511
Total Shareholders' Equity	3,399,052,456	658,859,799	1,085,384,762	185,989,589	499,669,719
Total Shareholders' Equity and Liabilities	9,142,724,496	4,715,001,326	4,000,277,142	2,345,540,404	2,050,595,016

(a) Information consolidated with SEB and Hychico, according to financial information as of January 31, 2017, 2016, 2015, 2014 and 2013.

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c) **Results Structure**

	01/31/2017	01/31/2016	01/31/2015 $ (a)	01/31/2014	01/31/2013
Operating result	999,477,388	486,745,871	373,225,503	188,370,429	80,298,085
Finance income	217,160,854	358,280,711	81,260,712	140,322,400	39,272,804
Finance costs	(690,836,532)	(1,379,685,234)	(344,869,862)	(782,787,548)	(224,437,759)
Other financial income	(1,262,469)	546,692	1,015,762	1,023,962	1,213,907
Result before Income Tax	524,539,241	(534,111,960)	110,632,115	(453,070,757)	(103,652,963)
Tax on assets	-	-	-	149,837,589	34,104,449
Income tax expense	(186,297,160)	185,743,010	(32,088,193)	(1,117,733)	(612,654)
Net result for the period	338,242,081	(348,368,950)	78,543,922	(304,350,901)	(70,161,168)
Other comprehensive income	1,252,011,601	-	743,518,138	-	-
Comprehensive result for the period	1,590,253,682	(348,368,950)	822,062,060	(304,350,901)	(70,161,168)

(a) Information consolidated with SEB and Hychico, according to financial information as of January 31, 2017, 2016, 2015, 2014 and 2013.

d) **Cash flow Structure**

	01/31/2017	01/31/2016	01/31/2015 $ (a)	01/31/2014	01/31/2013
Net cash flows provided by operating activities	1,635,079,195	489,822,844	379,105,820	222,498,406	182,371,739
Net cash flows used in investment activities	(177,809,248)	(380,662,837)	(40,977,487)	(123,933,991)	(163,554,094)
Net cash flows used in financing activities	(442,197,796)	(12,045,205)	(59,078,583)	(106,632,546)	(5,236,064)
Net increase / (decrease) in cash, cash equivalents and overdrafts	1,015,072,151	97,114,802	279,049,750	(8,068,131)	13,581,581

(a) Information consolidated with SEB and Hychico, according to financial information as of January 31, 2017, 2016, 2015, 2014 and 2013.

e) **Statistical Data** (Not covered by the limited review report of condensed interim consolidated financial statements)

OIL					
	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
	Consolidated information				
Production in bbl	216,574	200,824	170,962	197,755	221,042
Sales domestic market bbl	357,895	345,443	319,611	342,136	368,840
Production in m^3	34,433	31,929	27,181	31,441	35,143
Sales in the domestic market m^3 (1)	56,901	54,921	50,814	54,395	58,641

GAS (thousands of m^3)					
	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
	Consolidated information				
Production	428,246	421,559	416,247	420,695	500,906
Redirected by CAMMESA – ES Resolution 95/13 /Purchase	398,726	283,374	300,352	216,187	131,270
Sales in the domestic market	4,186	44,548	28,837	22,020	20,005

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Capex S.A.

ENERGY AGUA DEL CAJON (thousands of MWh)	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
	Consolidated Information				
Production	3,278	2,515	2,672	2,323	2,205
Purchase	0	0	0	28	92
Sales	3,129	2,318	2,495	2,150	2,094

RENEWABLE ENERGY (thousands of MWh)	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
	Consolidated information				
Production	15	20	22	22	22
Sales	15	20	22	22	22

ENERGY DIADEMA PLANT (thousands of MWh)	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
	Consolidated information				
Production	7.7	6.8	6.3	6.4	5.4
Sales	5.7	5.0	5.5	4.4	3.9

PROPANE (tn)	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
	Consolidated information				
Production	15,937	14,614	16,693	16,345	19,186
Sales domestic market	15,897	13,349	16,783	16,422	19,318
Sales in the foreign market	-	1,189	-	-	-

BUTANE (tn)	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
	Consolidated information				
Production	10,535	10,820	11,410	12,634	13,150
Sales domestic market	10,505	10,731	11,413	12,627	13,296

GASOLINE (m^3)	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
	Consolidated information				
Production [2]	20,582	21,081	20,432	20,087	21,994

OXYGEN (Nm^3)	01/31/2017	01/31/2016	01/31/2015	01/31/2014	01/31/2013
	Consolidated information				
Production	36,306	37,758	26,664	58,395	37,384
Sales domestic market [3]	90,795	85,453	95,188	97,056	59,310

[1] Includes 20,604 m3, 21,071 m3, 20,403 m3, 20,098 m3 and 21,984 m3 of gasoline at January 31, 2017, 2016, 2015, 2014 and 2013, respectively, sold as oil.
[2] The gasoline at January 31, 2017, 2016, 2015, 2014 and 2013, was sold as oil.
[3] The sales of oxygen at January 31, 2017, 2016, 2015, 2014 and 2013 include take or pay clause.

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f) Ratios

	01/31/2017	01/31/2016	01/31/2015 (a)	01/31/2014	01/31/2013
Liquidity (1)	3.55	1.53	1.64	0.71	0.69
Solvency (2)	0.59	0.16	0.37	0.09	0.32
Capital Immobilization (3)	0.78	0.80	0.81	0.88	0.91

a) Information consolidated with SEB and Hychico as per financial information at January 31, 2017, 2016, 2015, 2014 and 2013.

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

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

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

g) Perspectives (not covered by the limited review report of condensed interim consolidated financial statements)

Hydrocarbons

In the present fiscal year, Capex went forward in the Agua del Cajón area with a development plan called "conventional" and "unconventional" by the drilling of two conventional wells, and seven unconventional wells, focused these on tight gas sand. Additionally, a program of repair/optimization of nine wells was carried out.

Capex estimates that until the closing date of this year, it will drill 2 conventional wells, 2 unconventional wells, focused on tight gas sand, and will complete the repair/optimization program with 2 wells.

As to the addition of new reserves, an advanced well was drilled within the plan for the "conventional" hydrocarbon potential of the blocks nearby to the field Agua del Cajón. Furthermore, an exploratory well was drilled to continue investigating shale gas in the Los Molles. Capex will continue focusing its studies in the development of new conventional and unconventional reserves (tight gas sand, shale gas of Los Molles formation and shale oil of Vaca Muerta formation).

As for the Loma de Kauffman area, the Company will reverse the remaining area.

Further, the Company is evaluating, in the short term, other hydrocarbon assets to apply the expertise gained over the years and seize growth opportunities for its operations.

On March 2, 2017, the Ministry of Energy and Mining issued Resolution 46-E/2017, by means of which the Incentive Program for Investments in Developments of Natural Gas Production derived from Unconventional Reservoirs (the "Program") was created with the aim of stimulating the investments in natural gas production derived from unconventional reservoirs in the Neuquén Basin. (See Note 3 to the condensed interim consolidated financial statements). Capex is in a position to adhere to the new Program of this Resolution, for which it will immediately submit the necessary documentation for its approval.

Electric Energy

On January 27, 2017, the Ministry of Energy and Mining issued Resolution 19 - E / 2017 (ES 19/17), which provided for a remuneration mechanism that positively values the declaration of the guaranteed availability of electricity generation of conventional source and the energy generated, and sets its values in US dollars. Its validity is as of February 1, 2017, rendering ineffective the remuneration scheme established in ES Resolution 22/16. The Company estimates that this remuneration scheme will generate higher revenues in the electric energy segment.

Renewable Energy

Hychico will continue operating its two plants and will deepen the interconnection studies among electrolyzers and a future aerogenerator. In addition, it will continue assessing the storage of hydrogen in oil depleted reservoirs, as well as the feasibility to progress with the methanation project. In this sense, the Company is developing the Project begun in May 2016 and expects to complete as scheduled on May / July of 2018.

As for the development of new wind farms, on September 5, 2016 Hychico, jointly with Plenium Energy S.A. (related company) within the "RenovAr Round 1.0" program launched by the National Government, submitted an offer to take part in the development of a new wind farm of 27.6MW, adjacent to DEEF, which was not finally awarded.

Capex S.A.

Based on the results obtained, Hychico is redefining its strategy to participate in the next bid of the RenovAr program scheduled for 2017 and the following years.

Financial

Capex financing strategy is aimed at maintaining a balanced capital structure with the objetive of minimizing the financial cost and the expiration profile of its financial liabilities. In line with this strategy, Capex total financial debt has been structured through the issuance of Negotiable Obligations, for a term of 7 years, falling due in March 2018, with the principal to be repaid at maturity date.

It is expected that Capex financial strength will enable it to refinance its liabilities in line with the financing strategy mentioned above.

The agreement reached with the "Holdouts" (holders of Argentine bonds that did not accept the debt swaps offered by the government) allowed for the country's return to international financial credit markets, with a substantial reduction of the country risk. The fact of coming to an agreement with the Holdouts will enable both public and private sectors to have more access to foreign credit. The Company estimates that the economic reforms made by the National Government should reduce the country risk even more, to levels more in line with other economies of the region.

Aligned with the corporate strategy mentioned in the first paragraph, the Company monitors local and international financial markets on a regular basis to determine the convenience and timing of getting access to such markets, aligned with its financing strategy. On February 8, 2017, the Board of Directors of Capex summoned an Ordinary Shareholders' Meeting to be held on March 15, 2017 to deal with the creation of a global program for the issuance of short-, medium- and/or long-term subordinated or unsubordinated secured or unsecured adjustable or non-adjustable negotiable obligations in accordance with the provisions of Law No. 23576 and other applicable regulations, up to a nominal value outstanding at any time that shall not exceed US$ 600,000,000 or its equivalent, which are destined for one or more of the allocations provided by section 36, sub-section 2, of the Law on Negotiable Obligations.

Additionally, Capex has a liquidity position and lines of credit with renowned financial entities to be able to face volatilities that could arise in the development of its business in the short term.

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

LIMITED REVIEW REPORT OVER THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Capex S.A. and its subsidiaries (the "Company") including the condensed interim consolidated statement of financial position as of January 31, 2017, the condensed interim consolidated statements of comprehensive income, of changes in shareholders' equity and cash flows for the nine and three months periods ended on that date, and the notes 1 and 3 to 25 and Exhibits A and C to H.

The balances and other information corresponding to the fiscal year 2016 and to its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

Responsibility for the Board of Directors

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

Scope of our review

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

Price Waterhouse & Co. S.R.L. es una firma miembro de la red global de PricewaterhouseCoopers International Limited (PwCIL). Cada una de las firmas es una entidad legal separada que no actúa como mandataria de PwCIL ni de cualquier otra firma miembro de la red.

Conclusion

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

Report on compliance with current regulations

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

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

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

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

d) as of January 31, 2017 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 $ 3,932,757.07, none of which was claimable at that date.

Autonomous City of Buenos Aires, March 13, 2017.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Nicolás A. Carusoni
Public Accountant

REPORT OF THE SYNDICS' COMMITTEE

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

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

Documents examined

a) Interim condensed consolidated Statement of Financial Position at January 31, 2017.

b) Interim condensed consolidated Statement of Comprehensive Income for the nine-month period ended January 31, 2017.

c) Interim condensed consolidated Statement of Changes in Shareholders' Equity for the nine-month period ended January 31, 2017.

d) Interim condensed consolidated Statement of Cash Flow for the nine-month period ended January 31, 2017.

e) Notes 1 and 3 to 25 and Exhibits A and C to H.

The balances and other information corresponding to the fiscal year ended April 30, 2016 and its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered solely in connection with the figures and the information of the current interim period.

Board responsibility as to the financial statements

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

Syndic's responsibility

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

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

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

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

Conclusion

On the basis of our review, with the scope mentioned in the paragraph above, nothing has come to our attention that makes us think that the interim condensed consolidated financial statements of Capex S.A. corresponding to the nine-month period ended January 31, 2017 have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on other legal and regulatory requirements

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

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

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

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

City of Buenos Aires, March 13, 2017

For the Syndics' Committee

Norberto Luis Feoli
Full Syndic
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 50 F° 212