Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2015 and for the three-month periods ended March 31, 2015 and 2014

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

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

Index to Unaudited Condensed Interim Consolidated Statements

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Report of Independent Auditors

To the shareholders, President and Directors of
Compañía de Transporte de Energía Eléctrica en
Alta Tensión Transener S.A.
City of Buenos Aires

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. and its subsidiaries ("Transener S.A.") including the condensed consolidated statement of financial position at March 31, 2015, the condensed consolidated statements of comprehensive income for the three month periods ended March 31, 2015, and the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the three-month period then ended, as well as the selected explanatory notes.

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

Management's responsibilities

The Board of Directors of the Company is responsible for the preparation and presentation of the 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 condensed interim financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34).

Scope of our review

Our review was limited to applying the procedures laid down by the International Standards on Review Engagements (ISRE 2410) "Review of Interim Financial Information developed by the Independent Auditor of the Company", adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries of the Company's personnel responsible for preparing the information included in the condensed interim consolidated financial statements and performing analytical and other review procedures. This review is substantially less in scope than an audit conducted in accordance with international standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion on the consolidated financial position, the consolidated comprehensive income, or the consolidated cash flows of the Company.

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements mentioned in paragraph 1 of this report have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Emphasis paragraph

We would like to emphasize the situation described in Note 2, which details the negotiations between the Company and Transba S.A. with pertinent authorities to restore their tariff schedules and impact on the economic-financial situation of both companies. The Company has prepared these condensed interim consolidated financial statements using accounting principles that are applicable to a going concern. Therefore, the condensed interim consolidated financial statements do not include the effects of potential adjustments or reclassifications, if any, that might be required if the situations described in the above-mentioned note are not solved in favor of continuing the operations of the Company and its subsidiary, and the Company were obliged to sell its assets and settle its liabilities, including contingent liabilities, in conditions other than the normal course of business. Our conclusion does not include any qualifications in relation to the above.

PRICE WATERHOUSE & CO. S.R.L.

by (Partner)
Norberto Montero

City of Buenos Aires, Argentina
May 8, 2015

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Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

Unaudited Condensed Interim Consolidated Statements of Operations for the three-month periods ended March 31, 2015 and 2014

(In Argentine Pesos, except as otherwise indicated)

		Three-month period ended	
Consolidated income / (loss) statement	Note	**31.03.2015**	**31.03.2014**
Net Revenues	7	319,866,392	283,963,481
Operating expenses	8	(269,641,267)	(228,156,541)
Gross income		50,225,125	55,806,940
Administrative expenses	8	(51,329,569)	(37,131,608)
Other (expenses) / gains net		(6,706,969)	(16,914,367)
Operating results		(7,811,413)	1,760,965
Finance income	9	101,888,346	108,285,037
Finance costs	9	(27,179,242)	(26,970,677)
Other financial results	9	(35,427,079)	(201,005,201)
Income / (loss) before taxes		31,470,612	(117,929,876)
Income tax expense	10	(11,392,468)	25,193,158
Income / (loss) for the period		20,078,144	(92,736,718)
Income / (loss) attributable to :			
Owners of the parent		18,207,639	(92,847,993)
Non-controlling interests		1,870,505	111,275
Total for de period		20,078,144	(92,736,718)
Other consolidated comprehensive income / (loss)			
Income / (loss) for the period		20,078,144	(92,736,718)
Recognition of actuarial income / (loss) in retirement benefits plans		0	0
Total comprehensive income / (loss) for the period		20,078,144	(92,736,718)
Attributable to :			
Owners of the parent		18,207,639	(92,847,993)
Non-controlling interests		1,870,505	111,275
Total for the period		20,078,144	(92,736,718)
Income / (loss) per share attributable to the equity holders of the Company:			
Total for the period	21	0.04	(0.21)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Transener

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Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

Unaudited Condensed Interim Consolidated Balance Sheets as of March 31, 2015 and December 31, 2014

(In Argentine Pesos, except as otherwise indicated)

	Note	31.03.2015	31.12.2014
Assets			
Non-current assets			
Property, plant and equipment	11	1,613,985,776	1,589,000,341
Other receivables	12	16,270,225	16,270,225
Total Non-current assets		1,630,256,001	1,605,270,566
Current Assets			
Trade accounts receivables	13	378,010,677	471,289,606
Other receivables	12	38,780,204	48,139,013
Cash and cash equivalents	14	275,589,248	329,676,393
Total Current assets		692,380,129	849,105,012
Total Assets		2,322,636,130	2,454,375,578
Equity and liabilities			
Capital and reserves attributable to owners of the parent		637,102,579	618,894,940
Equity attributable to owners of the parent		637,102,579	618,894,940
Non-controlling interests		37,689,153	35,818,648
Total equity		674,791,732	654,713,588
Liabilities			
Non-current liabilities			
Debt and other indebtedness	15	986,632,557	955,667,363
Deferred tax payable	10	56,809,132	68,350,861
Employee benefits payable	16	159,521,442	147,353,395
Trade accounts payable	17	3,452,714	3,732,488
Total Non-current liabilities		1,206,415,845	1,175,104,107
Current liabilities			
Previsions	25	27,863,389	26,090,476
Other liabilities		778,781	778,781
Debt and other indebtedness	15	135,463,937	147,212,304
Taxes payable		98,165,859	88,048,947
Payroll and social securities taxes payable		57,564,532	161,675,961
Trade accounts payable	17	121,592,055	200,751,414
Total Current liabilities		441,428,553	624,557,883
Total Liabilities		1,647,844,398	1,799,661,990
Total Equity and liabilities		2,322,636,130	2,454,375,578

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

Unaudited Condensed Interim Consolidated Statements of Changes in Equity for the three-month periods ended March 31, 2015 and 2014

(In Argentine Pesos, except as otherwise indicated)

	Attributable to owners of the parent							
	Common Stock	**Inflation adjustment on common stock**	**Share premium**	**Legal reserve**	**Retained earnings**	**Subtotal**	**Non-controlling interests**	**Total equity**
Balance as of December 31, 2013	**444,673,795**	**352,996,229**	**31,978,847**	**42,628,456**	**(390,493,879)**	**481,783,448**	**27,894,989**	**509,678,437**
Comprehensive loss for the three-month period	0	0	0	0	(92,847,993)	(92,847,993)	111,275	(92,736,718)
Balance as of March 31, 2014	**444,673,795**	**352,996,229**	**31,978,847**	**42,628,456**	**(483,341,872)**	**388,935,455**	**28,006,264**	**416,941,719**
Comprehensive income for the three-month complementary period	0	0	0	0	238,047,332	238,047,332	8,163,558	246,210,890
Other comprehensive loss for the nine-month period	0	0	0	0	(8,087,847)	(8,087,847)	(351,174)	(8,439,021)
Balance as of December 31, 2014	**444,673,795**	**352,996,229**	**31,978,847**	**42,628,456**	**(253,382,387)**	**618,894,940**	**35,818,648**	**654,713,588**
Comprehensive income for the three-month period	0	0	0	0	18,207,639	18,207,639	1,870,505	20,078,144
Balance as of March 31, 2015	**444,673,795**	**352,996,229**	**31,978,847**	**42,628,456**	**(235,174,748)**	**637,102,579**	**37,689,153**	**674,791,732**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

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Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

Unaudited Condensed Interim Consolidated Statements of Cash Flows for the three-month periods ended March 31, 2015 and 2014

(In Argentine Pesos, except as otherwise indicated)

	Note	Three-month period ended 31.03.2015	31.03.2014
Cash flows from operating activities:			
Income / (Loss) for the year		20,078,144	(92,736,718)
Adjustments:			
Depreciation of property, plant and equipment	11	22,216,812	21,299,963
Instrumental Agreement	2	(223,169,747)	(204,958,685)
Employee benefits plan	16	18,401,344	10,174,892
Income tax expense accrued during the year	10	11,392,468	(25,193,158)
Foreign exchange and other financial results		60,994,246	236,440,826
Retirements of property, plant and equipment	11	3,796,082	5,802,338
Changes in certain assets and liabilities, net of non-cash:			
(Increase) Decrease in trade receivables		(34,551,331)	(69,962,913)
(Increase) Decrease in other receivables		9,358,809	36,744,668
Increase (Decrease) in trade accounts payable		(79,439,133)	(8,060,711)
Increase (Decrease) in payroll and social securities taxes payable		(104,111,429)	(53,103,124)
Increase (Decrease) in taxes payable		(12,817,285)	(9,173,119)
Increase (Decrease) in previsions	25	1,772,913	2,779,448
Increase (Decrease) of employee benefits payable	16	(6,233,297)	(5,462,322)
Net cash used in operating activities		(312,311,404)	(155,408,615)

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Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

Unaudited Condensed Interim Consolidated Statements of Cash Flows for the three-month periods ended March 31, 2015 and 2014 (continued)

(In Argentine Pesos, except as otherwise indicated)

	Note	Three-month period ended 31.03.2015	31.03.2014
Cash flows from investing activities:			
Purchases of the acquisition of property, plant and equipment	11	(50,998,329)	(69,447,474)
Cash used in investing activities		(50,998,329)	(69,447,474)
Cash flows from financing activities:			
Funds from CAMMESA Financing	2	351,000,007	320,000,000
Payments and repurchase of bonds and other indebtedness - Interests		(41,777,419)	(37,630,434)
Net cash generated by financing activities		309,222,588	282,369,566
Increase / (Decrease) in cash and cash equivalents		(54,087,145)	57,513,477
Cash and cash equivalents at the beginning of the year		329,676,393	73,624,888
Cash and cash equivalents at year end	14	275,589,248	131,138,365
Significant non-cash transactions			
Decrease in accounts receivable	2	351,000,007	320,000,000
Decrease in other liabilities - CAMMESA Financing	2	(351,000,007)	(320,000,000)
		0	0

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Transener

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

Index

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

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Notes to the Unaudited Condensed Interim Consolidated Statements
(In Argentine Pesos, except as otherwise indicated)

1. Organization and description of business

The concessionaire company Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. was constituted on May 31, 1993, as a result of the laws No. 23,696 and 24,065 and the Decree No. 2,743/92 which stated the privatization of the high-voltage electricity transmission system in Argentina, which up to that date were provided by Agua y Energía Eléctrica Sociedad del Estado (AyEE), Hidroeléctrica Norpatagónica S.A. (Hidronor) and Servicios Eléctricos del Gran Buenos Aires S.A. (SEGBA) and resolved the creation of a company that would receive the concession to operate the service. The Ministry of Economy and Public Works and Services called for international bidding for the sale of the majority shares of the aforementioned company.

The privatization was finalized through the subscribed contract of transfer by the National Government, acting on behalf of the mentioned companies in the preceding paragraph, and Compañía Inversora en Transmisión Eléctrica Citelec S.A. (in later "Citelec S.A."), which has control on Transener S.A. The assets affected to the privatized service were received simultaneously.

Finally, on July 17, 1993 the takeover of Transener by the Consortium took place, starting on the mentioned date its operations.

On July 30, 1997, the province of Buenos Aires privatized Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Sociedad Anónima Transba S.A. (in later "Transba S.A."), which was created by the province of Buenos Aires, in March 1996, and subsequently acquired by Transener S.A., in order to own and operate the network of Transba S.A. The date of these financial statements Transener S.A. holds 90% of the shares of capital of Transba S.A., because the remaining 10% was transferred to a program of property owned for the personal benefit of Transba S.A. employees in exchange for a right to future dividends of Transba S.A. on such shares.

On August 16, 2002, Transener S.A. created Transener international Ltda. Located in the city of Brasilia, Brazil Republic, subscribing 99% of its shares. On March 25, 2012, the Board of Directors approved to discontinue the Transener international Ltda's operation and maintenance contracts.

These unaudited condensed interim consolidated financial statements (in hereinafter referred to interchangeably as "financial statements" or "unaudited condensed interim consolidated financial statements"), have been approved for issuance by the Board of Directors on May 8, 2015.

2. Tariff Review and economic and financial situation

a) Tariff Review

The Emergency Law No. 25561, which fixed the prices and tariffs of the public services companies' contracts in Pesos at the exchange rate of Peso 1 for each US$1, has imposed the obligation to renegotiate the concession agreements with the National Government to those companies that provide public services, such as Transener and Transba, while continuing to render the service. This situation has significantly affected the economic and financial situation of the Company and its subsidiary Transba.

In May 2005, Transener and Transba entered into the Definitive Agreements with the representatives of the Unit for the Renegotiation and Analysis of Public Utility Contracts ("UNIREN"), which contain the terms and conditions for the renegotiation of the Concession Contracts.

According to the guidelines stated in the mentioned Definitive Agreements, the following was established: i) to carry out a Full Tariff Review ("FTR") before the ENRE and to determine a new tariff regime for Transener and Transba, which should have come into force during the months of February 2006 and May 2006, respectively; and ii) the recognition of the major operating costs incurred in the interim period up to the moment in which the tariff regime comes into force as a consequence of the above-mentioned FTR.

Since 2006 Transener and Transba have communicated to the ENRE the need to regularize the fulfillment of the commitments settled in the Definitive Agreement, describing the breaches of commitments established in that Agreement on behalf of said regulatory authority, the serious situation arising from such breaches, and its availability to continue with the FTR process, as long as the remaining commitments assumed by the parties continue in force, and the new tariff regime arising from the FTR process is resolved.

Opportunely, Transener and Transba submitted their respective tariff proposals, based on the term stated in the Definitive Agreements, and also in accordance with Article 45 and others of the Law No. 24065, for the purpose of dealing with the matter, calling for a Public Hearing and defining a new tariff regime, under the expectation of the FTR celebration.

In order to regularize the tariff situation, in December 2010, Transener and Transba entered into the Instrumental Agreements (the "Instrumental Agreements") related to the Definitive Agreements with the SE and the ENRE.

According to what was stated in the Instrumental Agreements, on May 2, 2011 new extensions of the Financing Agreements (Addenda II) were entered into with CAMMESA. The funds which conforms the Addenda II would be destined to the operation and maintenance, and to the investments plan corresponding to year 2011 and would be disbursed through partial payments in advance according to CAMMESA'S availability of funds, according to the instructions of the SE.

Due to the fact that the mentioned commitments were delayed, and in order to regularize the adjustment of the remuneration as from December 1, 2010, on May 13, 2013 and on May 20, 2013, Transener and Transba, respectively, entered into a Renewal Agreement of the Instrumental Agreement (Renewal Agreement), with the Secretariat of Energy (SE) and the ENRE (National Electricity Regulatory Commission) effective until December 31, 2015, in which the following was stated:

i) the recognition of a credit for Transener and Transba due to cost variations for the period December 2010-December 2012, which has been calculated according to the cost variation index (CVI) established in the Definitive Agreement,
ii) a mechanism for the payment of credit balances pending under Addenda II, together with the amounts mentioned in i) above, during 2013,
iii) a procedure for the automatic adjustment and payment of the cost variations arising during the six-month periods starting as from January 1, 2013, and ending December 31, 2015,
iv) the celebration of a new Addenda with CAMMESA in order to include the amount of credits to be generated and the corresponding interest up to the effective cancellation.

A Cash Flow and an Investment Plan were established under the Renewal Agreement, to be executed by the Companies in 2013 and 2014, taking into account the disbursements received under the Addenda to be entered into. The Cash Flow and Investment Plan in all cases will be adjusted in accordance with the income received by the Companies in each period.

The Investment Plan laid down under the Renewal Agreement establishes investments of approximately $ 286 million and $ 207 million for Transener, and of $ 113 million and $ 100 million for Transba, for the three-month periods 2013 and 2014 respectively.

The Renewal Agreements state that in case they are not renewed at expiration, as from January 1, 2016, CAMMESA should consider as remuneration for the services rendered by the Companies, the values established by ENRE Resolutions 327/08 and 328/08 by application of section 4.2 of the clause Four of the Definitive Agreements, which have been determined by the ENRE in the Instrumental Agreements and in the Renewal Agreements.

In order to execute the Third Extension of the CAMMESA Financing, the Companies abandoned the legal actions seeking the enforcement of the commitments under the Definitive Agreements and the Instrumental Agreements. In case of breach of the commitments under the Definitive Agreements, the Instrumental Agreements and the Renewal Agreements, the Companies may resume and/or bring in again legal actions seeking the enforcement of the Definitive Agreements, the Instrumental Agreements and the Renewal Agreements.

On October 25, 2013, Transba signed with CAMMESA an extension of the Financing Agreement (Addenda III) which provides as follows: i) grant a new loan to Transba for the amount of $ 324.8 million, for credits recognized by the SE and ENRE, resulting from cost variations occurred during the period December 2010 to December 2012 and ii) the collateral assignment of the credits recognized as higher costs as of December 31, 2012, in accordance with the Renewal Agreement under the Instrumental Agreement, so as to settle the amounts to be received by application of the new signed extensions.

On February 14, 2014, Transener signed with CAMMESA an extension of the Financing Agreement (Addenda III) which provides as follows: i) grant a new loan to Transener for the amount of $ 785.8 million, for credits recognized by the SE and ENRE, resulting from cost variations occurred during the period December 2010 to December 2012 and ii) the collateral assignment of the credits recognized as higher costs as of December 31, 2012, in accordance with the Renewal Agreement under the Instrumental Agreement, so as to settle the amounts to be received by application of the new signed extensions.

Also, on September 2, 2014, Transener and Transba entered into with CAMMESA their Financing Agreements to implement the Renewal Agreements during 2013 and 2014 (New Financing Agreements), by which it was agreed: i) to consider fulfilled the Financing Agreements and their Addenda I, II and III entered into with CAMMESA; ii) to grant a new loan amounting to $ 622.2 million and $ 240.7 million for Transener S.A. and Transba S.A., respectively, related to the credits recognized by SE and ENRE corresponding to cost variations from January 2013 to May 2014; and iii) the collateral assignment of the credits recognized for higher costs at May 31, 2014 under the Renewal Agreement of the Instrumental Agreement to pay off the amounts receivable for the implementation of the New Financing Agreements.

On March 17, 2015, Transener and Transba entered into with CAMMESA the Addenda to the Financing Agreements (New Addenda), by which it was agreed to grant a new loan amounting to $563,6 million and $178,3 million for Transener and Transba, respectively, related to: (i) the outstanding balance from the Financing Agreements as of January 30, 2015, and (ii) the credits recognized by the SE and ENRE corresponding to variations of costs from June 2014 to November 2014. Additionally, it was agreed to make a cession of credits resulting from the recognition of the variations of costs as of November 30, 2014 according to the Instrumental Agreements in order to cancel the amounts to be received through the application of the New Addenda.

At period end, the results of the recognition of the cost variations by SE and ENRE have been recorded in these condensed interim consolidated financial statements up to the amounts received under Addenda II and III. Consequently, Transener has recognized revenues for $111.7 million and $112.6 million plus interest for $28.9 million and $52.7 million, for the three-month periods ended March 31, 2015 and 2014, respectively. Accordingly, Transba has recognized revenues for $72.2 million and $27.4 million plus interest for $10.5 million and $12.3 million, for the same periods, respectively. The liability for the whole disbursements has been settled through the assignment of credits recognized as higher costs, according to the Instrumental Agreement and the Renewal Agreement.

b) Economic and financial situation

The execution of the Renewal Agreement is presented as a significant milestone that will consolidate the economic-financial equation of the Company in the future.

However, the delay in obtaining a tariff regime resulting from a FTR generates uncertainty about the capability of the Company to generate the necessary revenues in order to face its liabilities in the short term.

Besides, CAMMESA continues to be in arrears in the payment of the monthly remuneration for the electric power transportation service.

In relation to the above mentioned, it is still complex to foresee the evolution of the issues mentioned in section a) and b), as well as its possible impact on the Company's businesses and cash flows. Transener has prepared these condensed interim consolidated financial statements using accounting principles applicable to a going concern. Therefore, these condensed interim consolidated financial statements do not include the effects of potential adjustments and reclassifications, if any, that could be required if the above situations were not resolved in favor of the continuity of the Company's operations and it would be obliged to realize its assets and settle its liabilities, including contingent ones, under conditions other than the ordinary course of its business. Thus, these condensed interim consolidated financial statements should be read under these circumstances.

3. Purpose of financial statements

The accompanying condensed interim consolidated financial statements have been prepared solely to comply with Luxembourg's Listing requirements and with the provisions set forth in section 22.2 of the Second Supplemental Indenture dated August 2, 2011, entered into by and among Transener, Deutsche Bank Trust Company Americas, among others.

4. Basis of preparation

These unaudited condensed interim consolidated financial statements are presented in accordance with IAS 34 "Interim Financial Reporting" issued by the IASB adopted by the CNV through Resolution No. 562/09 and its extensions.

These financial statements should be read in conjunction with the financial statements of the Company as of December 31, 2014, prepared on the basis of IFRS and issued on February 26, 2015.

5. Accounting policies

Except as stated in Note 5.1, the accounting policies applied by the Company are consistent with those applied in the previous year.

5.1 New standards, amendments and interpretations not yet effective and not early adopted by the Company

In December 2014, the IASB amended *IAS 1 Presentation of Financial Statements* by incorporating guidelines for the presentation of financial statements, which is effective for annual periods beginning on or after January 1, 2016; early adoption is permitted. The Company is considering the effect of this amendment on disclosures.

In September 2014, the IASB issued amendments to IFRS, which are effective for periods beginning on or after January 1, 2016; early adoption is permitted. The Company is considering the effect of this amendment on disclosures; however, it estimates that adoption will not have an impact on the Company's financial position or results of operation.

IFRS 15 Revenue from Contracts with Customers: This standard was issued in May 2014 and is effective for periods beginning on or after January 1, 2017. It specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers. The Company is considering the effect of this amendment; however, it estimates that adoption will not have a significant impact on the Company's financial position or results of operation.

IFRS 9 Financial Instruments: It was issued in July 2014 and includes all phases of the IASB project to replace *IAS 39 Financial Instruments: Recognition and Measurement*. The phases comprise classification and measurement, impairment and hedge accounting. This version adds a new expected loss impairment model and some minor changes to the classification and measurement of financial assets. The new standard supersedes all previous versions of IFRS 9 and is effective for periods beginning on or after January 1, 2018. The Company has already adopted the first phase of IFRS 9 at the date of transition to IFRS; however, it has not opted to early adopt phases 2 and 3 included in this latest version.

5.2 Risk policy and accounting estimates

In the preparation of these financial statements, the Company has applied the risk policies and accounting estimates consistently with those of the previous year. There are no significant variations at March 31, 2015 compared with the previous year as regards the risk analysis.

5.3 Impairment of non-financial long-term assets

For the purpose of preparing these financial statements, the Company has applied the policy for impairment of non-financial long-term assets consistently with that of the previous year.

Thus, Management has defined certain assumptions to estimate future cash flows applied to assess the recoverability of its assets. These assumptions consider various scenarios which include projections of expected future tariff increases, inflation, exchange rates, operating and maintenance expenses, investments and discount rates.

Cash flows are generally projected for a period which covers the remaining useful life of long-term assets or the duration of the concession, whichever is lower.

Cash flows were estimated considering the tariff adjustment guidelines submitted to the ENRE, in compliance with the parameters established by Law No. 24,065, which governs the tariff renegotiation in process. Consequently, cash flows and future actual results may differ from the estimates and evaluations made at the date of preparation of these financial statements.

The Company has not recognized impairment losses for any of the periods mentioned.

5.4 Derivative financial instruments

The hedge instruments (futures in foreign currency) held by the Company fell due on January 30, 2015, generating a net loss of $ 494,563, which has been recognized as a net loss for the period and shown under Other financial results in the Condensed Interim Consolidated Comprehensive Income Statement.

At March 31, 2015, the Company did not hold derivative financial instruments.

6. Segment reporting

The Company concentrates its businesses mainly on its primary and secondary activity. As the activity is basically carried out in Argentina, therefore, no segments by geographic area have been identified.

As of March 31, 2015 and 2014, the operating segments have been adapted to the guidelines of ENRE Resolution 176/2013, which establishes that a regulatory accounting system will enter into force since January 1, 2014, differentiating regulated from non-regulated activity pursuant to the resolution.

(In Argentine Pesos, except as otherwise indicated)

The segment information submitted to the General Director, who takes the business strategic decisions, for the reportable segments for the three-month periods ended March 31, 2015 and 2014 is as follows:

	Regulated activity $	Non-regulated activity $	Total $
Three-month period ended March 31, 2015			
Net revenues	288,262,998	31,603,394	319,866,392
Operating results	(19,143,271)	11,331,858	-7,811,413
Total assets	2,239,310,637	83,325,493	2,322,636,130
Total liabilities	1,400,983,169	246,861,229	1,647,844,398
Acquisition of property, plant and equipment	50,998,329	0	50,998,329
Property, plant and equipment depreciation	22,216,812	0	22,216,812
Three-month period ended March 31, 2014			
Net revenues	235,137,607	48,825,874	283,963,481
Operating results	(5,602,986)	7,363,951	1,760,965
Total assets	1,829,948,767	73,347,264	1,903,296,031
Total liabilities	1,239,105,051	247,249,261	1,486,354,312
Acquisition of property, plant and equipment	69,447,474	0	69,447,474
Property, plant and equipment depreciation	21,299,963	0	21,299,963

No sales between operating segments identified by the Company are perfected. Sales revenues reported to the Direction of the Company are measured in the same way as for the preparation of the statement of operations. Assets and liabilities are allocated based on the segment.

7. Net Revenues

	Three-month period ended	
	31.03.2015	**31.03.2014**
Net Regulated Revenue	288,262,998	235,137,607
Net Non-Regulated Revenue	31,603,394	48,825,874
Net Revenues	319,866,392	283,963,481

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

Notes to the Unaudited Condensed Interim Consolidated Statements

(In Argentine Pesos, except as otherwise indicated)

8. Expenses by Nature

Items	Three-month period ended March 31, 2015			Three-month period ended March 31, 2014		
	Total	Operating Expenses	Administrative Expenses	Total	Operating Expenses	Administrative Expenses
Salaries and social security charges	204,558,357	169,039,520	35,518,837	150,311,638	124,894,633	25,417,005
Other personnel costs	2,567,514	865,595	1,701,919	2,089,017	910,627	1,178,390
Fees for operating services	5,917,907	5,917,907	0	5,538,943	5,538,943	0
Professional fees	3,436,605	793,743	2,642,862	2,858,753	706,587	2,152,166
Equipment maintenance	1,871,766	1,871,766	0	2,093,699	2,093,699	0
Work for third-party materials	2,898,416	2,898,416	0	29,431,763	29,431,763	0
Fuel and lubricants	3,934,775	3,751,787	182,988	3,199,376	2,883,822	315,554
General Maintenance	7,467,611	7,045,930	421,681	7,356,082	7,195,519	160,563
Electricity	421,624	395,239	26,385	587,410	559,245	28,165
Depreciation of property, plant and equipment	22,216,812	19,993,096	2,223,716	21,299,963	19,167,931	2,132,032
Administration expenses related to WEM	273,504	273,504	0	225,179	225,179	0
Regulatory fees	666,628	666,628	0	494,036	494,036	0
ATEERA membership fees	175,097	0	175,097	101,520	0	101,520
Communications	967,854	745,937	221,917	1,552,969	1,173,290	379,679
Transportation	2,123,232	2,119,431	3,801	1,403,135	1,391,703	11,432
Insurance	11,900,191	11,086,000	814,191	8,916,801	8,509,279	407,522
Rents	4,006,428	2,012,473	1,993,955	2,340,935	1,296,460	1,044,475
Travel and lodging expenses	8,466,018	8,038,773	427,245	6,447,763	6,296,403	151,360
Stationary and printing	1,454,855	263,016	1,191,839	1,620,183	279,960	1,340,223
Taxes and government contributions	2,094,309	1,436,317	657,992	1,853,053	1,780,224	72,829
Directors and syndics	942,156	0	942,156	862,490	0	862,490
Security	6,716,705	6,644,594	72,111	5,272,505	5,272,505	0
Office and substation cleaning	4,498,213	4,186,429	311,784	3,116,282	2,895,707	220,575
Electroduct maintenance	339,630	339,630	0	726,123	726,123	0
Provisions	16,342,614	16,342,614	0	2,166,905	2,166,905	0
Others	4,712,015	2,912,922	1,799,093	3,421,626	2,265,998	1,155,628
TOTAL	320,970,836	269,641,267	51,329,569	265,288,149	228,156,541	37,131,608

Transener

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Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Notes to the Unaudited Condensed Interim Consolidated Statements
(In Argentine Pesos, except as otherwise indicated)

9. Financial Results Net

	Three-month period ended 31.03.2015	Three-month period ended 31.03.2014
Financial Income		
Interests	101,888,346	108,285,037
Total financial income	101,888,346	108,285,037
Financial Costs		
Interests generated by loans	(27,179,242)	(26,970,677)
Total financial costs	(27,179,242)	(26,970,677)
Other financial results		
Foreign exchange	(34,585,253)	(200,708,018)
Result from receivables measured at fair value	(494,563)	0
Result from liabilities measured at fair value	(347,263)	(297,183)
Total Other financial results	(35,427,079)	(201,005,201)
Total Other financial results, net	39,282,025	(119,690,841)

10. Income tax and deferred income tax

The analysis of the deferred tax assets and liabilities is as follows:

Deferred Tax Assets

	Tax loss carryforward	Accounts receivable	Other receivables	Emloyee benefits payable	Previsions	Fourth Line	Total
As of January 1, 2015	0	142,195	937,060	51,573,689	16,699,640	0	69,352,584
Charged to the income statement	0	0	0	4,258,816	4,560,611	0	8,819,427
Charged to other comprehensive income	0	0	0	0	0	0	0
As of March 31, 2015	0	142,195	937,060	55,832,505	21,260,251	0	78,172,011
As of January 1, 2014	38,949,711	142,195	0	37,643,453	11,796,788	4,689,932	93,222,079
Charged to the income statement	22,036,848	0	0	1,649,399	1,568,517	(1,208,533)	24,046,231
Charged to other comprehensive income	0	0	0	0	0	0	0
As of March 31, 2014	60,986,559	142,195	0	39,292,852	13,365,305	3,481,399	117,268,310

Deferred Tax Liabilities

	Property, plant and equipment	Cash and cash equivalents	Other receivables	Debt and other indebtedness	Total
As of January 1, 2015	121,595,685	2,519,889	0	13,587,871	137,703,445
Charged to the income statement	(2,995,316)	323,915	0	(50,901)	(2,722,302)
Charged to other comprehensive income	0	0	0	0	0
As of March 31, 2015	118,600,369	2,843,804	0	13,536,970	134,981,143
As of January 1, 2014	132,961,077	0	10,486,491	11,694,658	155,142,226
Charged to the income statement	(3,165,939)	0	(2,536,898)	2,265,670	(3,437,167)
Charged to other comprehensive income	0	0	0	0	0
As of March 31, 2014	129,795,138	0	7,949,593	13,960,328	151,705,059

(In Argentine Pesos, except as otherwise indicated)

Deferred Tax Liabilities as of March 31, 2015 and December 31, 2014 amounts to $56,809,132 and $68,350,861, respectively.

The income tax charge for the period is as follows:

	Three-month period ended	
	31.03.2015	**31.03.2014**
Current tax	22,934,197	2,290,240
Deferred tax	(11,541,729)	(27,483,398)
Income tax	11,392,468	(25,193,158)

Below is the reconciliation between the income tax charged to results and that one that would result from the application of the tax rate in force on the accounting profit / (loss).

	Three-month period ended	
	31.03.2015	**31.03.2014**
Net income / (loss) before income taxes	31,470,612	(117,929,876)
Tax rate in force	35%	35%
Net income / (loss) at the tax rate	11,014,714	(41,275,457)
Taxable effects by:		
- Allowance for tax bankruptcy	0	12,300,000
- Other non taxable and/or non deductible items	377,754	3,782,299
Income tax	11,392,468	(25,193,158)

11. Property, plant and equipment

	Three-month period ended	
	31.03.2015	**31.03.2014**
Net value as of the beggining of the period	1,589,000,341	1,301,698,415
Additions	50,998,329	69,447,474
Decreases	(3,796,082)	(5,802,338)
Depreciations	(22,216,812)	(21,299,963)
Net value as of the end of the period	1,613,985,776	1,344,043,588

12. Other receivables

	31.03.2015	**31.12.2014**
Non-Current		
Minimum Notional Income Tax Credit	10,940,795	10,940,795
Stock Ownership Pogram	5,329,430	5,329,430
Total	16,270,225	16,270,225

(In Argentine Pesos, except as otherwise indicated)

	31.03.2015	31.12.2014
Current		
Prepaid expenses	19,936,938	29,519,051
Advances to suppliers	14,083,641	11,726,066
Loans to employees	2,686,115	2,527,551
Judicial seizure	1,268,963	611,135
Stock Ownership Pogram - Dividends receivable	778,780	778,780
Guarantees received	0	2,949,170
Others	25,767	27,260
Total	38,780,204	48,139,013

The fair values of other receivables do not differ significantly from their respective book values.

13. Trade account receivables

	31.03.2015	31.12.2014
CAMMESA	314,634,761	384,752,308
Other services	44,271,732	60,884,910
Other related parties (Note 18)	19,104,184	25,652,388
Total	378,010,677	471,289,606

The fair values of trade account receivables do not differ significantly from their respective book values.

14. Cash and cash equivalents

	31.03.2015	31.12.2014
Cash in local currency	969,991	962,991
Cash in foreign currency	122,664	118,974
Banks in local currency	2,849,662	15,829,941
Banks in foreign currency	26,917,121	26,161,514
Mutual funds	244,729,810	286,602,973
Cash and cash equivalents, net	275,589,248	329,676,393

(In Argentine Pesos, except as otherwise indicated)

15. Debt and other indebtedness

	31.03.2015	31.12.2014
Non-current bonds and other indebtedness		
Corporate Bonds 2021	868,684,560	842,572,785
Corporate Bonds 2016	116,953,056	113,437,566
Nordic Investment Bank (NIB)	39,672,000	38,479,500
Internal rate of return adjustment to Corporate Bonds 2021	(37,025,205)	(36,880,137)
Net present value adjustment to NIB and Par Notes	(1,651,854)	(1,942,351)
Total Non-current	986,632,557	955,667,363
Current bonds and other indebtedness		
Corporate Bonds 2016	123,065,479	114,332,464
Corporate Bonds 2021	10,351,824	31,491,158
Nordic Investment Bank (NIB)	2,046,634	1,388,682
Total Current	135,463,937	147,212,304

16. Employee benefit expense

The amounts recognized in the Comprehensive Statements of operations are as follows:

	Three-month period ended	
	31.03.2015	31.03.2014
Charges to Results		
Services Cost	2,574,929	1,775,541
Interest Cost	15,826,415	8,399,351
Total	18,401,344	10,174,892

The breakdown of the amounts exposed in the Consolidated Balance Sheets are as follows:

	31.03.2015	31.03.2014
Benefits Obligations at the beginning of the period	147,353,395	107,552,722
Services Cost	2,574,929	1,775,541
Interest Cost	15,826,415	8,399,351
Payments of benefits	(6,233,297)	(5,462,322)
Benefits Obligations at the end of the period	159,521,442	112,265,292

The most important actuarial assumptions used for the calculation are as follows:

Discount rate	43.10%	33.56%
Current interest rate	6.00%	6.00%
Salary growth rate	2%	2%

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Notes to the Unaudited Condensed Interim Consolidated Statements
(In Argentine Pesos, except as otherwise indicated)

17. Trade accounts payable

	31.03.2015	31.12.2014
Non-Current		
Billings in advance	3,452,714	3,732,488
Total	3,452,714	3,732,488

	31.03.2015	31.12.2014
Current		
Suppliers	65,478,078	155,701,937
Other related parties (Note 18)	7,338,345	7,079,380
Other liabilites	41,788,454	35,587,411
Billings in advance	6,987,178	2,382,686
Total	121,592,055	200,751,414

The fair value of trade accounts payables equals their carrying amount, as the impact of applying the discounting is not significant.

18. Balances and transactions with related parties

Transener has entered into an operating agreement under which Pampa Energía S.A. (formerly Pampa Holding S.A.), ENARSA S.A. and Electroingeniería S.A. provide services, expertise and know-how in connection with certain Company activities. In November 2009, Pampa Energía S.A. transferred its contract to Pampa Generación S.A. In January 2012, Pampa Generación S.A. transferred its contract to Pampa Energía S.A. Electroingeniería S.A. gave noticed in the month of November of 2010 of the transfer of its contract to Grupo Eling S.A.

The responsibility of the Operators includes advisory and coordination services in the areas of human resources, general administration, information systems, quality control and consulting.

The operating fees are 2.75% of certain regulated revenues.

The transactions with related parties are as follows:

Companies Law No. 19,550 – Sect. 33

	Three-month period ended	
	31.03.2015	31.03.2014
Fees for operating services		
*Pampa Energía S.A.	2,958,953	2,769,471
*Energía Argentina S.A.	1,479,477	1,384,736
*Grupo Eling S.A.	1,479,477	1,384,736

Other related parties

	Three-month period ended	
	31.03.2015	31.03.2014
Sales of assets and services rendered to Integración Eléctrica Sur Argentina S.A.	5,348,385	255,415
Sales of assets and services rendered to Yacylec S.A.	2,527,582	1,101,598
Sales of assets and services rendered to C.T.Loma de la Lata S.A.	645,544	253,773
Sales of assets and services rendered to Litsa S.A.	270,991	280,459
Sales of assets and services rendered to Transportadora de Gas del Sur S.A.	66,000	66,000
Sales of assets and services rendered to Edenor S.A.	0	595,500
Sales of assets and services rendered to Central Piedra Buena S.A.	0	41,100

(In Argentine Pesos, except as otherwise indicated)

The balances with Companies Law No.19,550 – Sect. 33 and other related parties are as follows:

Companies Law No.19,550 – Sect. 33

Assets	**31.03.2015**	**31.12.2014**
Trade accounts receivables		
Electroingeniería S.A.	207,120	0
Total	207,120	0

Liabilities		
Trade accounts payable		
Pampa Energía S.A.	3,669,173	3,539,690
Grupo Eling S.A.	1,834,586	1,769,845
Energía Argentina S.A.	1,834,586	1,769,845
Total	7,338,345	7,079,380

Other related parties

Assets	**31.03.2015**	**31.12.2014**
Trade account receivables		
Integración Eléctrica Sur Argentina S.A.	15,855,404	22,847,901
Yacylec S.A.	2,452,704	2,453,640
CT. Loma de la Lata S.A.	494,837	163,093
Litsa S.A.	66,113	159,704
Transportadora de Gas del Sur S.A.	28,006	28,050
Total	18,897,064	25,652,388

19. Investment in Transener Internacional Ltda.

As of March 31, 2015, both receivables and the value of the equity interest of Transener S.A. in Transener Internacional Ltda. have been fully provided for due to the uncertainty as to their recovery.

20. Fourth Line of the Comahue-Buenos Aires electricity transmission system

On December 19, 2014, the 15-year Fee Period ended; therefore as from that date Transener must receive the remuneration for the tasks of operation and maintenance under the tariff system to be determined by the ENRE. In this regard, Transener requested the ENRE to determine that remuneration.

At the date of presentation of these condensed interim consolidated financial statements, the ENRE has not yet answered such request.

In addition, through Resolution 74/2015, the ENRE determined the adjustment of the fee for the period August 2014 to December 19, 2014, which was requested by Transener on September 12, 2014. Based on that Resolution, Transener will receive for the retroactive fee adjustment for the period August 2014 to December 19, 2014 the amount of $50.0 million, which was recorded under net income for the three-month period ended March 31, 2015.

21. Financing structure

21.1 Global program for the issuance of simple notes, non-convertible into shares, of medium term for US$ 300 million (or its equivalent in any other currency)

Transener has issued Series 1 and Series 2 Notes under de global program for the issuance of simple notes, non-convertible into shares, of medium term for US$ 300 million (or its equivalent in any other currency), authorized by the CNV Resolutions N° 15,523 and 16,944 of November 30, 2006 and October 17, 2012.

Likewise, those notes have been authorizated for listing in the BASE and in the Luxemburg Stock Exchange, in accordance with the autorithations opportunely issued by said entities, and for trading in the Mercado Abierto Electrónico S.A.

21.1.1 O.N. 2016 Clase 1

During 2006, Transener issued Series 1 Notes under the mentioned program. Series 1 Notes accrue an interest rate of 8.875% and are amortized in four equal payments on December 15, 2013, 2014, 2015 and 2016.

The remaining outstanding amount of the nominal Series 1 Notes as of March 31, 2015 was US$ 26,532,000 (See Notes 21.1.2. Refinancing of Series 1 Notes – 2021 Series 2 Notes).

21.1.2 Refinancing of Series 1 Notes – 2021 Series 2 Notes ("Refinancing 2011")

Due to the appropriate conditions in the international capital markets at the beginning of 2011 and that the partial amortization of the Series 1 Notes began in 2013, Transener decided to proceed to the refinancing of the mentioned notes with the main purpose of extending the debt maturity.

This process, which was initiated in April 2011, comprised a tender offer and an exchange offer of the Series 1 Notes. Up to the closing of said offers, approximately 65% had been validly tendered. This amount includes US$ 29,076,000 notes held by Transener and Transba.

Additionally and as part of the refinancing process, Transener called a Series 1 Noteholders' Meeting, in order to propose amendments to the Series 1 Notes and certain provisions of the First Supplemental Indenture to remove substantially all restrictive commitments and default events contained in such Notes terms and conditions. The Noteholders' Meetings were held on July 29 and on August 10, 2011, in which the Series 1 Notes holders approved the amendment proposed by Transener.

In order to finance the tender offer and the exchange offer, Series 2 Notes for the amount of US$ 53,100,000 were issued on August 2, 2011 and Series 2 Notes for the amount of US$ 47,435,000 were issued on August 11, 2011. Consequently, the principal amount of Series 2 Notes was US$ 100,535,000. These new notes due August 15, 2021, accrue interest at an annual interest rate of 9.75% and will be fully amortized at the maturity date.

As of March 31, 2015, the remaining balance of the Series 2 Notes, net of those hold by the Company amounted to US$ 98,535,000.

21.2 Global program for the issuance of simple notes, non-convertible into shares, for up to US$ 200 million (or its equivalent in any other currency)

On November 5, 2009, an Ordinary General Shareholders' Meeting decided the creation of a global program for the issuance of simple notes, non-convertible into shares, denominated in pesos or in any other currency, with ordinary, special, floating and/or any other guarantee, subordinated or not, for a maximum amount, which in any moment, can´t exceed $ 200 million (Pesos two hundred million) or its equivalent in other currencies. The Program has been authorized for public offering in accordance with Resolution No. 16,244 of December 17, 2009 issued by the CNV.

(In Argentine Pesos, except as otherwise indicated)

21.3 Restrictions in relation to 2016 Series 1 Notes

Transener and its Restricted Subsidiaries, according to the terms and conditions of the Refinancing 2006, were subject to the compliance of a series of restrictions. Some of these restrictions have been eliminated as a consequence of the Refinancing 2011 (See 21.1.2 Refinancing of Series 1 Notes – 2021 Series 2 Notes ("Refinancing 2011").

21.4 Restrictions in relation to the Refinancing 2011

The Company and its Restricted Subsidiaries have to comply with the following restrictions, according to the refinancing terms, including among others:

i) Incurring or ensuring additional indebtedness;
ii) Paying dividends or making other distributions as regards either the redemption or repurchase of the Company's capital stock or indebtedness;
iii) Making other restricted payments, including investments;
iv) Placing liens or making sale & leaseback transactions;
v) Selling or otherwise disposing of assets, including the subsidiaries' capital stock;
vi) Entering into agreements that restrict the dividends of the subsidiaries;
vii) Carrying out transactions with affiliates; and
viii) Performing mergers or consolidation transactions.

As of March 31, 2015 there is not any default related to those restrictions.

22. Income per share

The loss per share is calculated dividing the loss attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, excluding those own shares acquired by the Company.

	Three-month period ended	
	31.03.2015	**31.03.2014**
Results from operations attributable to the equity holders of the Company	18,207,639	(92,847,993)
Total	18,207,639	(92,847,993)
Ordinary shares average	444,673,795	444,673,795
Income / (loss) per share attributable to the equity holders of the Company ($/Share)	0.04	(0.21)

23. Stored documentation

For the purposes of complying with CNV Resolution 629/14, the Company informs that the accounting and management documentation and information related to economic-financial operations is partially stored in the facilities of Iron Mountain SA, located at Av. Amancio Alcorta 2482, City of Buenos Aires and Custodia de Archivos SRL located at Gorriti 375, Rosario, Province of Santa Fe.

The detail of the documentation stored with third parties is available at Company Headquarters.

Transener

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

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

Notes to the Unaudited Condensed Interim Consolidated Statements

(In Argentine Pesos, except as otherwise indicated)

24. Foreign currency assets and liabilities

As of March 31, 2015 and December 31, 2014 the balances of foreign currency assets and liabilities are as follows:

Captions	March 31, 2015			December 31, 2014	
	Amount and class of foreign currency	Current exchange rate	Amount in local currency	Amount and class of foreign currency	Amount in local currency
			$		$
Assets					
Current assests					
Cash and banks	US$ 3,102,242	8.716	27,039,145	US$ 3,109,671	26,279,828
Cash and banks	R$ 197	3.250	640	R$ 197	660
Total current assets			27,039,785		26,280,488
Total assets			27,039,785		26,280,488
Liabilities					
Current liabilities					
Account payable	US$ 284,887	8.816	2,511,567	US$ 9,207,454	78,732,936
Account payable			0	€ 14,646	127,597
Debt and other indebtedness	US$ 15,365,692	8.816	135,463,937	US$ 17,215,800	147,212,304
Total current liabilities			137,975,504		226,072,837
Non current liabilities					
Debt and other indebtedness	US$ 116,301,000	8.816	1,025,309,616	US$ 116,301,000	994,489,851
Total non current liabilities			1,025,309,616		994,489,851
Total liabilities			1,163,285,120		1,220,562,688

US$: United States Dollars
R$: Reales
CHF: Swiss franc

(In Argentine Pesos, except as otherwise indicated)

25. Previsions

As of March 31, 2015 and December 31, 2014 the balances of foreign currency assets and liabilities are as follows:

Captions	At the beginning of the year	Additions	Deductions	At the end of the yeard
	$			
Deducted from current assets				
Bad debtors	466,497	0	0	466,497
Other irrecoverable receivables (1)	1,510,777	0	0	1,510,777
Total at March 31, 2015	1,977,274	0	0	1,977,274
Total at December 31, 2014	1,977,274	0	0	1,977,274
Deducted from non-current assets				
Deferred tax assets (2)	12,300,000	0	0	12,300,000
Total at March 31, 2015	12,300,000	0	0	12,300,000
Total at December 31, 2014	0	12,300,000	0	12,300,000
Included in current liabilities				
Labor lawsuits	6,761,849	1,212,371	0	7,974,220
Trade lawsuits	19,328,627	560,542	0	19,889,169
Total at March 31, 2015	26,090,476	1,772,913	0	27,863,389
Total at December 31, 2014	18,305,445	7,786,741	(1,710)	26,090,476

(1) See Note 19.
(2) See Note 10.