

**EMGESA S.A E.S.P**  
**CONSOLIDATED BALANCE SHEET**



(In thousands of pesos)

<b>Assets</b>	<b>March 2015</b>
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**Current Assets**

Available and equivalents	312.302.730
Other current financial assets	1.306.875
Other current non financial assets	33.020.161
Accounts receivable, Net	266.431.330
Related companies	20.949.119
Inventories, Net	40.683.556
Taxes	5.582.418

<b>TOTAL CURRENT ASSETS</b>	<b>680.276.189</b>
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**NON CURRENT ASSETS**

Other financial assets	3.531.976
Other non financial assets	4.223.991
Accounts receivable, Net	8.394.932
Related companies	-
Investments in subsidiaries	-
Intangible assets, net	89.175.094
Properties, plant and equipment	6.898.411.602
Deferred Taxes	119.925.318

<b>TOTAL NON CURRENT ASSETS</b>	<b>7.123.662.913</b>
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<b>TOTAL ASSETS</b>	<b>7.803.939.102</b>
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<b>Liabilities and Equity</b>	
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**CURRENT LIABILITIES**

Other current financial liabilities	43.697.357
Accounts payable	252.886.976
Related companies	917.841.911
Provisions	26.398.807
Taxes, levies and duties payable	218.184.735
Provisions in pensions and labour-related obligations	8.393.104
Other current non financial liabilities	16.135.123

<b>TOTAL CURRENT LIABILITIES</b>	<b>1.483.538.013</b>
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**NON CURRENT LIABILITIES**

Other financial liabilities	3.385.026.968
Other provisions	3.033.063
Provisions in pensions and labour-related obligations	68.335.073

<b>TOTAL NON CURRENT LIABILITIES</b>	<b>3.456.395.104</b>
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<b>TOTAL LIABILITIES</b>	<b>4.939.933.117</b>
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**EQUITY**

Subscribed and paid capital	655.222.313
Premium for placement of shares	113.255.816
Retained earnings	1.676.224.076
<i>Net income for the period</i>	192.951.286
<i>Adjustments due to IFRS adoption</i>	1.483.272.790
Other Reserves	419.291.385

Non control investments	12.395
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<b>TOTAL EQUITY</b>	<b>2.864.005.985</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7.803.939.102</b>
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