

# **METROGAS S.A.**

CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS AS OF JUNE 30, 2015 AND COMPARATIVES

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## METROGAS S.A.

### CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2015 AND COMPARATIVES

#### LEGAL INFORMATION

**Legal Address:** Gregorio Aráoz de Lamadrid 1360, Ciudad Autónoma de Buenos Aires, Argentina.

**Fiscal Year:** No. 24 (initiated on January 1, 2015).

**Condensed Interim Consolidated Financial Statements** as of June 30, 2015 and comparatives.

**Company's Principal Business:** provision of natural gas distribution public services

**Registration with the Public Registry of Commerce:** December 1, 1992

**Expiry Date of the Articles of Incorporation:** December 1, 2091

**Last Amendment of the By-Laws:** April 30, 2013

**Parent Company:** YPF S.A.

**Legal Address of the controlling company:** Macacha Güemes 515, Ciudad Autónoma de Buenos Aires, Argentina.

**Principal Business of the controlling company:** study, exploration and exploitation of liquid and/or gaseous hydrocarbons and other minerals, as well as the industrialization, transportation and marketing of these products and their byproducts, also including petrochemical products, and non-fossil fuels and chemicals, biofuels and their components, electric power generation based on hydrocarbons, telecommunication services, as well as production and industrialization, processing, marketing, conditioning services, grain transportation and storage and their byproducts.

**Percentage of votes held by parent company:** 70%

#### Composition of Issued Capital as of 06.30.15:

Classes of Shares	<b>Subscribed, Registered and Paid-in</b> <i>(thousands of Ps.)</i>
Outstanding	
Common Certified Shares of Ps. 1 Par Value and 1 Vote each:	
Class "A"	290,277
Class "B"	221,977
Class "C"	56,917
<b>Issued Capital as of 06.30.15</b>	<b>569,171</b>

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

## METROGAS S.A.

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2015 AND DECEMBER 31, 2014 (stated in thousands of pesos)

	Notes	06.30.15	12.31.14
<b>Assets</b>			
<b>Non current Assets</b>			
Properties, plant and equipment	10	2,026,852	1,950,718
Deferred tax assets	27	7,617	4,620
Other investment		-	1,066
Investment properties	11	2,425	2,455
Other receivables	13	9,288	9,821
<b>Total Non current assets</b>		<u>2,046,182</u>	<u>1,968,680</u>
<b>Current assets</b>			
Trade receivables	12	937,855	658,855
Other receivables	13	493,601	80,046
Cash and cash equivalents	14	112,145	97,586
<b>Total Current assets</b>		<u>1,543,601</u>	<u>836,487</u>
<b>Total assets</b>		<u>3,589,783</u>	<u>2,805,167</u>
<b>Shareholders' Equity</b>			
Issued capital	15	569,171	569,171
Accumulated results (losses)		(873,595)	(779,357)
<b>Equity attributable to the owners</b>		<u>(304,424)</u>	<u>(210,186)</u>
Non-controlling interest		3,144	3,124
<b>Total Shareholders' Equity</b>	15	<u>(301,280)</u>	<u>(207,062)</u>
<b>Liabilities</b>			
<b>Non current Liabilities</b>			
Financial debt	17	1,453,349	1,336,709
Deferred tax liabilities	27	201,724	219,917
Reorganization liabilities	18	13,642	16,313
Other taxes payable	16	6,123	6,732
Provisions	19	74,416	69,518
<b>Total Non current Liabilities</b>		<u>1,749,254</u>	<u>1,649,189</u>
<b>Current Liabilities</b>			
Trade payable	20	1,722,023	1,014,456
Salaries and social security	21	101,001	100,581
Income tax and minimum presumed income tax ("MPIT") liability		25,916	7,196
Other taxes payable	16	146,092	102,838
Financial debt	17	123,238	109,067
Other accounts payable	22	23,539	28,902
<b>Total Current Liabilities</b>		<u>2,141,809</u>	<u>1,363,040</u>
<b>Total Liabilities</b>		<u>3,891,063</u>	<u>3,012,229</u>
<b>Total Liabilities and Shareholders' Equity</b>		<u>3,589,783</u>	<u>2,805,167</u>

The accompanying notes 1 to 29 are an integral part of and should be read together with these statements.

David Tezanos Gonzalez  
Chairperson

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
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## METROGAS S.A.

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX AND THREE MONTHS PERIOD ENDED JUNE 30, 2015 AND 2014

(stated in thousands of pesos)

	Notes	For the six months period ended		For the three months period ended	
		06.30.15	06.30.14	06.30.15	06.30.14
Revenues	23	1,912,542	1,371,166	1,138,100	916,829
Operating costs	24	(1,649,774)	(1,053,515)	(1,054,164)	(662,151)
<b>Gross profit</b>		<b>262,768</b>	<b>317,651</b>	<b>83,936</b>	<b>254,678</b>
Administration expenses	24	(210,368)	(148,456)	(119,444)	(82,971)
Selling expenses	24	(201,679)	(144,920)	(110,976)	(86,534)
Other income and expenses	25	357,244	(6)	356,431	7,864
<b>Operating income</b>		<b>207,965</b>	<b>24,269</b>	<b>209,947</b>	<b>93,037</b>
Finance income	26	11,884	8,914	6,801	3,592
Finance cost	26	(298,567)	(344,342)	(180,304)	(77,790)
<b>Net financial results</b>		<b>(286,683)</b>	<b>(335,428)</b>	<b>(173,503)</b>	<b>(74,198)</b>
<b>Result before income tax</b>		<b>(78,718)</b>	<b>(311,159)</b>	<b>36,444</b>	<b>18,839</b>
Income tax and MPIT	27	(15,500)	(22,875)	(11,198)	(9,849)
<b>Net result for the period</b>		<b>(94,218)</b>	<b>(334,034)</b>	<b>25,246</b>	<b>8,990</b>
Other comprehensive result		-	-	-	-
<b>Net and comprehensive result for the period</b>		<b>(94,218)</b>	<b>(334,034)</b>	<b>25,246</b>	<b>8,990</b>
<b>Net and comprehensive result for the period attributable to controlling interest</b>		<b>(94,238)</b>	<b>(333,205)</b>	<b>26,398</b>	<b>7,578</b>
<b>Net and comprehensive result for the period attributable to non-controlling interest</b>		<b>20</b>	<b>(829)</b>	<b>(1,152)</b>	<b>1,412</b>
<b>Net and comprehensive result for the period</b>		<b>(94,218)</b>	<b>(334,034)</b>	<b>25,246</b>	<b>8,990</b>
<b>Net result per share</b>					
Basic and diluted	28	(0.17)	(0.59)	0.05	0.01

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David Tezanos Gonzalez  
Chairperson

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### METROGAS S.A.

#### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015 AND 2014 (stated in thousands of pesos)

	Issued capital	Adjustment to issued capital	Legal reserve	Accumulated results	Equity attributable to the owners of the parent	Non-controlling interest	Total Shareholders' Equity
<b>Balance as of December 31, 2013</b>	569,171	684,769	45,376	(878,082)	421,234	2,883	424,117
Mandatory issued capital reduction, as decided by the General Shareholders' Meeting of April 28, 2014	-	(684,769)	(45,376)	730,145	-	-	-
Net and comprehensive result for the six months period ended June 30, 2014	-	-	-	(333,205)	(333,205)	(829)	(334,034)
<b>Balance as of June 30, 2014</b>	569,171	-	-	(481,142)	88,029	2,054	90,083
Net and comprehensive result for the six months period ended December 31, 2014	-	-	-	(298,215)	(298,215)	1,070	(297,145)
<b>Balance as of December 31, 2014</b>	569,171	-	-	(779,357)	(210,186)	3,124	(207,062)
Net and comprehensive result for the six months period ended June 30, 2015	-	-	-	(94,238)	(94,238)	20	(94,218)
<b>Balance as of June 30, 2015</b>	569,171	-	-	(873,595)	(304,424)	3,144	(301,280)

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Chairperson

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## METROGAS S.A.

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2015 AND 2014 (stated in thousands of pesos)

	<b>06.30.15</b>	<b>06.30.14</b>
<b>Cash Flows generated by operating activities</b>		
Net result for the period	(94,218)	(334,034)
Adjustments to reconcile net results to cash flows provided by operating activities		
Income tax and MPIT	15,500	22,875
Income from sales of investment properties	-	(8,067)
Temporary economic assistance	(355,500)	-
Depreciation of properties, plant and equipment and investment properties	46,156	42,671
Net book value of disposals of properties, plant and equipment and investment properties	4,163	632
Net charge on provisions	10,456	18,665
Net financial results	282,052	334,546
Changes in assets and liabilities		
Trade receivables	(283,035)	(399,424)
Other receivables	(60,525)	(24,861)
Other non current investments	1,066	-
Trade payable	631,253	361,552
Salaries and social security	420	8,735
Income tax and MPIT liability	(14,926)	(4,702)
Other taxes payable	42,645	24,432
Provisions	(450)	-
Other accounts payable	(5,143)	18,844
Income tax and minimum presumed income tax paid in the period	(3,044)	(16,434)
<b>Net cash flows generated by operating activities</b>	<b>216,870</b>	<b>45,430</b>
<b>Cash flows used in investing activities</b>		
Increase in properties, plant and equipment	(127,621)	(72,372)
Proceeds from sales of investment properties	2,908	5,548
<b>Net cash flows used in investing activities</b>	<b>(124,713)</b>	<b>(66,824)</b>
<b>Cash flows (used in) generated by financing activities</b>		
Proceeds from loans	-	90,000
Payments of interests	(78,068)	(37,887)
<b>Net cash flows (used in) generated by financing activities</b>	<b>(78,068)</b>	<b>52,113</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,089</b>	<b>30,719</b>
Cash and cash equivalents at the beginning of year	97,586	116,592
Exchange differences on cash and cash equivalents	470	1,238
Cash and cash equivalents at the end of the period (1)	112,145	148,549
<b>Net increase in cash and cash equivalents</b>	<b>14,089</b>	<b>30,719</b>

(1) As of June 30, 2015 and 2014, funds collected and pending to be deposited for Trust Funds, Resolution I-2621/2013 and Trust Fund Decree No. 2407 amount to Ps. 129,550 thousand and Ps. 126,403 thousand, respectively.

The main transactions that do not generate cash movements are described in Note 17.

The accompanying notes 1 to 29 are an integral part of and should be read together with these statements.

David Tezanos Gonzalez  
Chairperson

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## METROGAS S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION

(amounts in thousands of pesos, except where expressly stated otherwise)

#### 1. GENERAL INFORMATION

MetroGAS S.A. ("MetroGAS" or the "Company") is a *sociedad anónima* organized under the laws of the Republic of Argentina. The registered office and principal place of business is located at Gregorio Aráoz de Lamadrid 1360 – Ciudad Autónoma de Buenos Aires.

The Company was formed in 1992 and on December 1, 1992 it was registered as a corporation pursuant to the laws of the Republic of Argentina at the Public Registry of Commerce under number 11,670, Book 112, Volume A of *Sociedades Anónimas*. The term of duration of the Company expires on December 1, 2091 and its principal business is the provision of natural gas distribution public services.

On November 2, 1994, the Argentine Securities Commission ("CNV"), pursuant to Resolution No. 10,706, authorized to public offering all the Company's outstanding shares that at such date composed the capital stock. American Depositary Shares ("ADSs") were issued in the United States and were registered with the Securities and Exchange Commission ("SEC"). The Shares of the Company are listed on Buenos Aires Stock Exchange ("BCBA") additionally its ADSs were listed on the New York Stock Exchange ("NYSE"), until June 17, 2010, date when the NYSE informed that MetroGAS ADSs had been suspended from trading as a result of the Company's filing for reorganization proceeding. On January 21, 2015, MetroGAS started due actions to withdraw their registration from the SEC, which was effective on April 21, 2015 ceasing its duty of disclosure to that body from the date of commencement of the proceeding.

MetroGAS' controlling shareholder is Gas Argentino S.A. ("Gas Argentino") whose principal business is the investment. As of June 30, 2015, the controlling shareholder of Gas Argentino S.A. is YPF S.A. through its subsidiary YPF Inversora Energética S.A ("YIESA").

MetroGAS controls MetroENERGÍA S.A. ("MetroENERGÍA") a *sociedad anónima* formed under the laws of Argentina, whose principal business is the purchase and sale of natural gas and/or transport on its own account, or behalf of or in association with third parties in Argentina.

With respect to General Resolution No. 629 of CNV, please be informed that the backup documents of the Company's operations are filed with Iron Mountain warehouse at Amancio Alcorta 2482, City of Buenos Aires.

#### 2. ECONOMIC AND FINANCIAL POSITION AND REGULATORY FRAMEWORK

Changes in the country's economic conditions and the amendments introduced by the Emergency Law by the end of 2001, have impacted on the Company's economic and financial position, affected by the suspension of the original regime of tariff adjustment, added to the increase of operation costs in order to maintain the quality of service and the responsibilities assumed in the process of the Debt Reorganization exchange. Funds corresponding to the Letter of Understanding subscribed on November 21, 2012 with the Ente Nacional Regulador del Gas ("ENARGAS"), the gas regulatory agency, and the Provisional Agreement subscribed on March 26, 2014 with the Unit for the Renegotiation and Analysis of Public Services Contracts ("UNIREN") have not allowed, up to this date, to restore the economic and financial position of the Company.

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## **METROGAS S.A.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION**

(amounts in thousands of pesos, except where expressly stated otherwise)

In this context, as of June 30, 2015, the Company registered accumulated losses attributable to controlling interest amounting to Ps. 873,595 thousand and kept a consolidated negative working capital to Ps. 598,208 thousand.

In Note 2 of the consolidated financial statements as of December 31, 2014 the aspects related to the economic and financial situation and regulatory framework are described.

There follow are described the significant developments occurred during the six months period ended June 30, 2015.

#### **2.1 Transitional Economic Assistance**

On June 8, 2015, the Official Gazette published Resolution No. 263/2015 whereby the Energy Secretariat (“ES”) approved the allocation of funds as a temporary economic assistance to be paid in ten consecutive installments in benefit of MetroGAS and the rest of the natural gas distributors effective as from March 2015, in order to cover expenditures and investments related to the regular operation of the natural gas public service and in advance for the Comprehensive Tariff Revision to be carried out in due time.

Said Resolution establishes that the beneficiaries shall assign a portion of the funds received by each of the monthly installments to cancel unpaid past due debt as of December 31, 2014 with natural gas producers, moreover, that distributors shall not take more debt resulting from the purchase of natural gas after the mentioned Resolution has become effect.

In the case of MetroGAS, ENARGAS established a need for exceptional funds for the year 2015 disbursable monthly according to the schedule between the months of March and December. Also was established that the company shall assign a portion of the temporary economic assistance to cancel debt with producers due at December 31, 2014 in 36 monthly, equal and consecutive installments, plus interest, as from January 2015, calculated using the current “Average Active Rate of Banco Nación for Commercial Discount Operations” (2,05 % monthly rate), and starting to pay the installments on March 2015.

Furthermore, ENARGAS considered that distributors will proceed to cancel gas purchase invoices with maturity during 2015, estimating payments within 30, 60 and 90 days in line with the perception of invoices by clients.

At the date of issuance of these financial statements, MetroGAS has yet not received the funds corresponding to the temporary economic assistance. Notwithstanding this, the company has already initiated formal conversations with producers and/or creditors in order to agree a payment plans pursuant to ES Resolution No. 263/2015, subject to the availability of agreed amounts.

In addition, according to Note 4.1 of these consolidated financial statements, MetroGas has recognized in “Other Incomes and Expenses” the amount of Ps. 355,500 thousand, and a credit for the same amount has been registered “Other short-term credits”

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## **METROGAS S.A.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION**

(amounts in thousands of pesos, except where expressly stated otherwise)

#### **2.2 Trust Funds**

On April 8, 2015 the Official Gazette published ENARGAS Resolution No. 3249/2015 that repealed Articles 3 and 4 from ENARGAS Resolution No. 2407/2012, by virtue of which the Company was requested to (i) deposit the fix amounts collected through invoicing into the trust fund created for that purpose, acting MetroGAS as the Trustor and Nación Fideicomisos S.A. as the Trustee, and (ii) submit to approval a project investment annual plan for consolidation and extension works. Furthermore, the mentioned ENARGAS Resolution No. 3249/2015 withdrew ENARGAS Resolution No. 2767/2013 which had previously modified the mechanism for the deposit and settlement of fix charges per invoice distinguishing works executed on a follow up protocol from works performed on advance certification.

Consequently, due to the entry into force of ENARGAS Resolution No. 3249/2015, from April 1, 2015 the fix amounts per invoice established by ENARGAS Resolution No. 2407/2012 that the Company continues invoicing and collecting shall not be allocated to the Administration and Finance Trust Fund entered into with Nación Fideicomisos, but, on the contrary, they must be allocated by MetroGAS "only to activities related to the expansion and reliability of the systems, operation and maintenance tasks contributing to the compliance of the standards established by the governing code 'Código Argentino de Gas - NAG' and to commercial and administrative activities aimed at effectively providing service to customers within the operation area" and no less than 30% of the fix amounts shall be assigned to investments entailing system expansion within the framework of an investment plan to be authorized by ENARGAS.

#### **2.3 Tariff Charts**

On June 8, 2015, the Official Gazette published Resolution No. I/3349 approving the new tariff charts effective as of May 1, 2015. The increase are connected with the rise of the transport component and reaches residential, commercial and industrial customers, with the exception of subdistributors, "waived" customers and those residential or commercial customers that saved more than 20% compared with the same two-month period of the previous year.

On the other hand, the new tariff charts include the amount corresponding to the Fund Foo Gas Distribution Consolidation and Expansion Works ("FOCEGAS") as a "Fix amount" in accordance with Resolutions I-2407/12 and I-3249/15.

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## **METROGAS S.A.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION**

(amounts in thousands of pesos, except where expressly stated otherwise)

#### **3. BASIS FOR PRESENTATION OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

These financial statements have been issued in accordance with the Technical Resolution ("TR") No. 26 and 29 of the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") which adopt International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") for entities included in the public offer regime of Law No. 17,811 due to their capital stock or to their notes, or those that have applied to be included in said regime.

In accordance with Title IV of the Informative Periodic Regime, Chapter I, Informative Regime, Section I, General Dispositions, Article 1, point b.1) of CNV rules, the Company has opted for presenting its interim consolidated financial statements in a condensed set foreseen in the International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

These condensed interim consolidated financial statements are presented in thousands of pesos, except where expressly stated otherwise.

These condensed interim consolidated financial statements should be read together with the Company's annual consolidated financial statements as of December 31, 2014 and comparatives.

These condensed interim consolidated financial statements, originally issued in Spanish, have been approved by the Board of Directors for issuance on August 4, 2015.

The condensed interim consolidated financial statements for the six months periods ended June 30, 2015 and 2014 have not been audited. In the Company's opinion these financial statements reflect all the adjustments necessary to be presented on a basis consistent with the annual consolidated financial statements.

#### **4. ACCOUNTING POLICIES**

The accounting policies adopted for these condensed interim consolidated financial statements are consistent with the ones applied in the consolidated financial statements for the year ended on December 31, 2014 which are detailed in Note 4 to those consolidated financial statements.

##### **4.1 Income recognition from the Temporary Economic Assistance Resolution No. 263/2015**

The temporary economic assistance granted by the National Energy Secretariat through Resolution No. 263/2015 is within the scope of International Accounting Standard 20 "Government Grants" (IAS 20), being it intended to fund expenditures and investments related to the regular operation of the natural gas distribution public service, preserving the payment chain to natural gas producers until completing the Comprehensive Tariff Revision.

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## **METROGAS S.A.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION**

(amounts in thousands of pesos, except where expressly stated otherwise)

The recognition of that income is carried out at a fair value pursuant the enforceable portion as of June 30, 2015 in accordance with the payment schedule agreed for 2015, and mentioned on Note 2.1.

This item has been disclosed in the line “Other Income and Expenses” within the Condensed Interim Consolidated Statements of Profit and Loss and Other Comprehensive Income.

#### **5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

Preparation of consolidated financial statements as of a specified date requires that the Direction of the Company makes estimates and judgments that affect the amount of recorded assets and liabilities and of contingent assets and liabilities disclosed at such date, as well as expenses and revenues for the period. The Direction of the Company makes estimates in order to be able to calculate at a specified time, for instance, unbilled revenues, the allowance for doubtful accounts, depreciation, recoverable value of assets, income tax charges and provision for contingencies. Actual future results may differ from the estimates and assessments made at the date of preparation of these condensed interim consolidated financial statements.

For the preparation of these condensed interim consolidated financial statements, the key judgments made by the Company when applying its accounting policies and the sources of information used for the respective estimates are consistent with those that were applied in the consolidated financial statements for the year ended on December 31, 2014, which are detailed in Note 5 to those financial statements.

#### **6. FINANCIAL RISK MANAGEMENT**

The business of the Company exposes the Company to various financial risks: market risk, credit risk and liquidity risk. No significant changes have occurred during the six-month period ended on June 30, 2015 in relation to financial risk factors and management policies with respect thereto, which are detailed in Note 6 to the consolidated financial statements as of December 31, 2014.

#### **7. FINANCIAL INSTRUMENTS**

Financial assets and liabilities are classified and measured entirely at amortized cost, except for Mutual funds that are classified and measured at fair value through profit or loss (see Note 14).

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## METROGAS S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION

(amounts in thousands of pesos, except where expressly stated otherwise)

#### 8. INTERESTS IN SUBSIDIARIES

The table below shows the Company’s consolidated controlling interest:

Directly controlled company	Percentage of capital stock and voting rights held	
	06.30.2015	06.30.2014
MetroENERGÍA	95%	95%

Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Company.

MetroGAS has used for the purposes of consolidation, the latest separate financial statements of MetroENERGÍA, as of June 30, 2015. The equity of MetroENERGÍA at June 30, 2015 amounts to Ps. 62,884 thousand and a positive result amounts to Ps. 62,573 thousand.

MetroENERGÍA’s corporate purpose is to carry out purchase and sales transactions and/or transportation services of natural gas for its own account, on behalf of or in association with third parties.

MetroENERGÍA’s General Ordinary Shareholders’ Meeting held on March 26, 2014, decided the distribution of the profit for the year 2013 to Ps. 57,341 thousand to the payment of a dividend in cash, in the opportunity that the Boards of Directors is deemed relevant, taking into account cash availability and financial conditions of the business and any other factor deemed the organ of Administration. In this Meeting, the representatives of YIESA decided to maintain their commitment by means of which they have renounced for the collection of dividends for as long as the financial debt of MetroGAS arising as a result of the restructuring and/or refinancing of the outstanding debt, is cancelled, pursuant to which the dividends approved shall be paid in full to the major shareholder MetroGAS.

According to what has been stated by MetroENERGÍA’s Boards of Directors in its meetings held on March 26, 2014 and December 9, 2014, taking into account cash availability and financial conditions of the business, dividends for Ps. 8,000 thousand in August and Ps. 20,000 thousand in December have been made available to the major shareholder MetroGAS, respectively, considering that the minority shareholder has resigned to collect these dividends.

Furthermore, according to what has been stated by MetroENERGÍA’s Boards of Directors in its meetings held on June 11, 2015, taking into account cash availability and financial conditions of the business, dividends for Ps. 29,341 thousand have been made available to the major shareholder MetroGAS, which were canceled in June 2015, considering that the minority shareholder has resigned to collect these dividends. Therefore, 2013 dividends distribution as determined at Shareholders meeting on March 26, 2014 has been completed.

MetroENERGÍA’s General Ordinary Shareholders’ Meeting held on April 15, 2015, decided the distribution of the profit for the year 2014 to Ps. 62,174 thousand to the payment of a dividend in cash, in the opportunity that the Boards of Directors is deemed relevant, taking into account cash

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availability and financial conditions of the business and any other factor deemed the organ of Administration. In this meeting, the representatives of YIESA decided to maintain their commitment by means of which they have renounced for the collection of dividends for as long as the financial debt of MetroGAS arising as a result of the restructuring and/or refinancing of the outstanding debt, is cancelled, pursuant to which the dividends approved shall be paid in full to the major shareholder MetroGAS.

#### 9. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting prepared by the Chief Operating Decision Maker, for the purpose of resource allocation and performance assessment of the segment.

The primarily segments operated by the Company relate to the provision of the service of distribution of gas and, through MetroENERGÍA, of commercialization and/or transportation of natural gas for its own account, on behalf of or, in association with third parties.

	<b>06.30.15</b>			
	MetroGAS	MetroENERGIA	Eliminations	Total
	Distribution	Trading		
Revenues	912,185	1,006,167	(5,810)	1,912,542
Operating income	168,022	102,496	(62,553)	207,965
Results of interest in subsidiaries	62,553	-	(62,553)	-
Finance income	7,387	4,497	-	11,884
Finance cost	(287,840)	(10,727)	-	(298,567)
Result before income tax	(112,431)	96,266	(62,553)	(78,718)
Income tax and MPIT	18,193	(33,693)	-	(15,500)
Total net and comprehensive result for the period	(94,238)	62,573	(62,553)	(94,218)
Total assets	3,289,243	433,886	(133,346)	3,589,783
Total liabilities	3,593,667	371,002	(73,606)	3,891,063
Depreciation of properties, plant and equipment and investment pro	(46,156)	-	-	(46,156)
Increase in properties, plant and equipment	127,621	-	-	127,621
Investments in subsidiaries	59,740	-	(59,740)	-
	<b>06.30.14</b>			
	MetroGAS	MetroENERGIA	Eliminations	Total
	Distribution	Trading		
Revenues	766,486	612,605	(7,925)	1,371,166
Operating income	665	65,193	(41,589)	24,269
Results on investments in subsidiaries	41,589	-	(41,589)	-
Finance income	4,252	4,662	-	8,914
Finance cost	(337,213)	(7,129)	-	(344,342)
Result before income tax	(332,296)	62,726	(41,589)	(311,159)
Income tax and MPIT	(909)	(21,966)	-	(22,875)
Total net and comprehensive result for the period	(333,205)	40,760	(41,589)	(334,034)
Total assets	2,610,130	324,026	(104,617)	2,829,539
Total liabilities	2,522,101	282,955	(65,600)	2,739,456
Depreciation of properties, plant and equipment and investment pro	(42,671)	-	-	(42,671)
Increase in properties, plant and equipment	72,372	-	-	72,372
Investments in subsidiaries	39,017	-	(39,017)	-

The accounting policies for these reporting segments are the same ones followed by the Company detailed in Note 4.

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### 10. PROPERTIES, PLANT AND EQUIPMENT

MAIN ACCOUNT	ORIGINAL VALUE					DEPRECIATION				NET BOOK VALUE 06.30.15	NET BOOK VALUE 12.31.14
	AT BEGINNING OF YEAR	INCREASES	TRANSFERS	RETIREMENTS	AT END OF PERIOD	ACCUMULATED AT BEGINNING OF YEAR	RETIREMENTS	INCREASES	ACCUMULATED AT END OF PERIOD		
Land	15,654	-	-	-	15,654	-	-	-	-	15,654	15,654
Building and civil constructions	72,000	-	-	-	72,000	27,813	-	712	28,525	43,475	44,187
High pressure mains	320,611	-	43,324	-	363,935	204,642	-	2,683	207,325	156,610	115,969
Medium and low pressure mains	1,985,150	-	60,212	-	2,045,362	686,683	-	22,848	709,531	1,335,831	1,298,467
Pressure regulating stations	82,627	-	-	-	82,627	46,977	-	1,363	48,340	34,287	35,650
Consumption measurement installations	362,633	-	9,467	(13)	372,087	199,421	(6)	7,076	206,491	165,596	163,212
Other technical installations	59,214	-	-	-	59,214	49,075	-	493	49,568	9,646	10,139
Machinery, equipment and tools	32,400	-	4,180	-	36,580	28,063	-	498	28,561	8,019	4,337
Computer and telecommunications equipment	250,208	-	2,777	-	252,985	196,429	-	9,261	205,690	47,295	53,779
Vehicles	13,642	-	-	-	13,642	10,590	-	474	11,064	2,578	3,052
Furniture and fixtures	5,476	-	-	-	5,476	5,468	-	1	5,469	7	8
Materials	49,114	25,023	(12,609)	(4,009)	57,519	-	-	-	-	57,519	49,114
Gas in pipelines	214	-	-	-	214	-	-	-	-	214	214
Work in progress	113,450	102,598	(111,698)	-	104,350	-	-	-	-	104,350	113,450
Distribution network extensions constructed by third parties	68,052	-	4,347	-	72,399	18,995	-	717	19,712	52,687	49,057
Subtotal	3,430,445	127,621	-	(4,022)	3,554,044	1,474,156	(6)	46,126	1,520,276	2,033,768	1,956,289
Allowance for obsolescence of materials	(1,383)	-	-	(156)	(1,539)	-	-	-	-	(1,539)	(1,383)
Allowance for disposal of properties, plant and equipment	(4,188)	(1,198)	-	9	(5,377)	-	-	-	-	(5,377)	(4,188)
Total as of June 30, 2015	3,424,874	126,423	-	(4,169)	3,547,128	1,474,156	(6)	46,126	1,520,276	2,026,852	
Total as of December 31, 2014	3,245,447	199,383	-	(19,956)	3,424,874	1,395,844	(8,621)	86,933	1,474,156		1,950,718

As mentioned in Note 2.7.1 to the consolidated financial statements as of December 31, 2014, according to the license a substantial portion of the Properties, plant and equipment are defined as “Essential Assets” and there are certain restrictions over them described in the mentioned note.

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**11. INVESTMENT PROPERTIES**

MAIN ACCOUNT	ORIGINAL VALUE			DEPRECIATION					NET BOOK VALUE 06.30.15	NET BOOK VALUE 12.31.14
	AT BEGINNING OF YEAR	DECREASE	AT END OF PERIOD	ACCUMULATED AT BEGINNING OF YEAR	DECREASE	ANNUAL RATE	INCREASES	ACCUMULATED AT END OF PERIOD		
Land	729	-	729	-	-	-	-	-	729	729
Building	3,049	-	3,049	1,323	-	2.00%	30	1,353	1,696	1,726
Total as of June 30, 2015	3,778	-	3,778	1,323	-		30	1,353	2,425	
Total as of December 31, 2014	7,818	(4,040)	3,778	2,479	(1,237)		81	1,323		2,455

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#### 12. TRADE RECEIVABLES

	<u>06.30.15</u>	<u>12.31.14</u>
<b>Current</b>		
Trade receivables	443,679	432,682
Unbilled revenues	467,242	218,205
Related parties	50,908	25,432
Tax on banking transactions to be recovered	8,398	10,530
Allowance for doubtful accounts	(32,372)	(27,994)
<b>Total Current</b>	<b><u>937,855</u></b>	<b><u>658,855</u></b>

The aging analysis of the trade receivables is as follows:

	<u>06.30.15</u>	<u>12.31.14</u>
-Past due		
under 3 months	99,041	81,174
from 3 to 6 months	12,325	39,253
from 6 to 9 months	15,248	23,434
from 9 to 12 months	12,727	7,447
from 1 to 2 years	10,352	6,464
more than 2 years	12,357	10,965
Subtotal	<b><u>162,050</u></b>	<b><u>168,737</u></b>
-Becoming due		
under 3 months	797,992	508,127
from 3 to 6 months	5,317	3,900
from 6 to 9 months	2,684	3,453
from 9 to 12 months	2,184	2,632
Subtotal	<b><u>808,177</u></b>	<b><u>518,112</u></b>
Allowance for doubtful accounts	(32,372)	(27,994)
<b>Total</b>	<b><u>937,855</u></b>	<b><u>658,855</u></b>

The carrying amount of the Company's Trade receivables is denominated in the following currencies:

	<u>06.30.15</u>	<u>12.31.14</u>
Pesos	619,193	434,050
US Dollars	318,662	224,805
<b>Total</b>	<b><u>937,855</u></b>	<b><u>658,855</u></b>

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The roll forward of the allowance for doubtful accounts for trade receivables and other receivables is as follow:

	<u>06.30.15</u>	<u>12.31.14</u>
<b>Balance at beginning of year</b>	28,983	14,375
Revaluation of foreign currency	643	5,066
Increases (*)	4,130	13,865
Decreases	(300)	(4,323)
<b>Balance at end of period / year</b>	<u><b>33,456</b></u>	<u><b>28,983</b></u>

(\*) Charged to Doubtfull account expenses (see Note 24 - Expenses by nature)

### 13. OTHER RECEIVABLES

	<u>06.30.15</u>	<u>12.31.14</u>
<b>Non current:</b>		
Related parties	5,302	5,713
Social security and tax credits	3,776	3,866
Expenses paid in advance	210	242
<b>Total non current</b>	<u><b>9,288</b></u>	<u><b>9,821</b></u>
<b>Current:</b>		
Advances to employees	526	318
Insurance paid in advance	519	3,585
Expenses paid in advance	6,969	4,095
Trust Fund Decree No. 2407	1,931	4,538
Social security and tax credits	18,355	15,492
Recoverable expenses	3,973	2,879
Related parties	5,583	2,688
Advances to suppliers	13,695	15,772
Temporary economic assistance	355,500	-
Advances and anticipated purchases of gas	37,474	21,708
Management service for third parties constructions	40,898	-
Miscellaneous	9,262	9,960
Allowance for doubtful accounts	(1,084)	(989)
<b>Total current</b>	<u><b>493,601</b></u>	<u><b>80,046</b></u>
<b>Total</b>	<u><b>502,889</b></u>	<u><b>89,867</b></u>

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The aging analysis of the other receivables is as follows:

	<u>06.30.15</u>	<u>12.31.14</u>
-Past due		
under 3 months	357,804	1,493
from 3 to 6 months	328	325
from 6 to 9 months	174	276
from 9 to 12 months	191	287
from 1 to 2 years	429	393
more than 2 years	649	591
Subtotal	<u>359,575</u>	<u>3,365</u>
-Without due	<u>20,113</u>	<u>22</u>
-Becoming due		
under 3 months	101,817	42,396
from 3 to 6 months	8,733	10,837
from 6 to 9 months	4,123	19,315
from 9 to 12 months	324	5,100
from 1 to 2 years	6,393	242
more than 2 years	2,895	9,579
Subtotal	<u>124,285</u>	<u>87,469</u>
Allowance for doubtful accounts	<u>(1,084)</u>	<u>(989)</u>
<b>Total</b>	<b><u>502,889</u></b>	<b><u>89,867</u></b>

The carrying amount of the Company's other receivables is denominated in the following currencies:

	<u>06.30.15</u>	<u>12.31.14</u>
Pesos	488,328	73,288
US Dollars	14,137	15,922
Pound sterling	424	657
<b>Total</b>	<b><u>502,889</u></b>	<b><u>89,867</u></b>

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#### 14. CASH AND CASH EQUIVALENTS

In order to be considered for the statements of cash flows, cash and cash equivalents is as follows:

	<u>06.30.15</u>	<u>12.31.14</u>
Cash and banks	57,410	57,196
Mutual funds	54,735	40,390
<b>Total</b>	<b><u>112,145</u></b>	<b><u>97,586</u></b>

The carrying amount of the Company's cash and cash equivalents is denominated in the following currencies:

	<u>06.30.15</u>	<u>12.31.14</u>
Pesos	110,189	95,676
US Dollars	1,864	1,809
Sterling pound	57	53
Euros	20	31
Reales	15	17
<b>Total</b>	<b><u>112,145</u></b>	<b><u>97,586</u></b>

As of June 30, 2015 and December 31, 2014, fund collected and pending to be deposit for Trust Funds, Resolution I-2621/2013 and the Trust Fund decree N° 2407 amount to Ps. 129,550 thousand and Ps. 135,106 thousand, respectively.

#### 15. SHAREHOLDERS' EQUITY AND ISSUED CAPITAL

As of June 30, 2015, the issued capital of MetroGAS amounts to Ps. 569,171 thousand, which is fully subscribed, registered and paid-in and it is composed of the following classes of shares:

Classes of shares	Subscribed, registered and paid in (thousands of Ps.)
Outstanding:	
Common Certified Shares, of Ps. 1 Par Value and 1 Vote each:	
Class "A"	290,277
Class "B"	221,977
Class "C"	56,917
<b>Issued Capital at 06.30.15</b>	<b><u>569,171</u></b>

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As of December 31, 2014, the Company recorded accumulated losses for Ps. 779,357 thousand and kept a negative shareholders equity attributable to the controlling interest of Ps. 210,186 thousand, being subject to the provisions of Article 94, paragraph 5, and Article 96 of the Corporate Law. Considering the aforementioned, having discussed the issue at the Shareholders Meeting held on April 28, 2015, the shareholders of MetroGAS estimates that the Company’ economic-financial situation will gradually improve through the implementation of the Provisional Agreement subscribed on March 26, 2014 with the UNIREN. Additionally, the Company expects to reach a consensus with the National Government, through the UNIREN, regarding the conditions, terms and opportunity for the subscription of an “Acta Acuerdo de Renegociación Contractual Integral” (Comprehensive Letter of Understanding of Contractual Renegotiation), in order to facilitate the recomposition of the economic-financial situation of the Company. Additionally, if the conditions as of the date of issuance of these financial statements continue, the Board of Directors intends to take a number of measures to mitigate the impact of the current financial situation, including: a) escalating the Company claims to Argentine authorities on the approval of tariff increases (including the pass-through of municipal levies); b) procuring the strict management of cash-flow and control our expenditures; c) requiring additional capital contributions from shareholders; d) modifying payment conditions with our principal suppliers; and e) obtaining financing from third parties. For these reasons, the shareholders of MetroGAS will monitor the evolution of the equity of the Company during the year as well as the effect of the actions which estimated take for the same, in the case that application of the agreements signed with the National Government to date are insufficient to gradually rebuild the equity of the Company.

As mentioned in Note 2.1, on June 8, 2015, the Official Gazette published ES Resolution No. 263/2015 whereby the Energy Secretariat approved the allocation of funds as a temporary economic assistance to be paid in ten consecutive installments in benefit of MetroGAS and the rest of the natural gas distributors effective as from March 2015, in order to cover expenditures and investments related to the regular operation of the natural gas public service and in advance for the Comprehensive Tariff Revision to be carried out in due time. MetroGAS has recognized Ps. 355,500 thousands corresponding to such assistance in the result for the period ended June 30, 2015.

Nonetheless, as a consequence of the magnitude of the accumulated losses, as of June 30, 2015, the Company registered a negative Shareholders’ equity attributable to controlling interest of Ps. 304,424, being subject to the provisions of Art. 94, paragraph 5 and Art. 96 of the Corporate Law.

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#### 16. OTHER TAXES PAYABLES

	<u>06.30.15</u>	<u>12.31.14</u>
<b>Non current:</b>		
Others taxes	6,123	6,732
<b>Total non current</b>	<u>6,123</u>	<u>6,732</u>
<b>Current:</b>		
Value added tax	23,734	2,992
GCABA study, revision and inspection of works in public space levy	48,992	41,390
GNC Tax	5,523	5,781
Turnover tax	24,254	11,270
Provincial and municipal taxes	38,429	37,921
Hydric infrastructure rate	3,524	2,335
Others taxes	1,636	1,149
<b>Total current</b>	<u>146,092</u>	<u>102,838</u>
<b>Total</b>	<u><u>152,215</u></u>	<u><u>109,570</u></u>

The carrying amount of the Company's other taxes payables are denominated in pesos.

The aging analysis of other taxes payables is as follows:

	<u>06.30.15</u>	<u>12.31.14</u>
-Without due	<u>78,211</u>	<u>70,865</u>
-Becoming due		
under 3 months	66,888	31,100
from 3 to 6 months	300	291
from 6 to 9 months	300	291
from 9 to 12 months	393	291
from 1 to 2 years	1,097	1,205
more than 2 years	5,026	5,527
Subtotal	<u>74,004</u>	<u>38,705</u>
<b>Total</b>	<u><u>152,215</u></u>	<u><u>109,570</u></u>

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#### 17. FINANCIAL DEBT

	<u>06.30.15</u>	<u>12.31.14</u>
<b>Non current:</b>		
Negotiable Obligations (“Notes”)	1,420,256	1,305,524
Related parties (“Notes”)	<u>33,093</u>	<u>31,185</u>
<b>Total Non current</b>	<b><u>1,453,349</u></b>	<b><u>1,336,709</u></b>
<b>Current:</b>		
Interest to be paid (“Notes”)	1,036	825
Related parties (Line of credit)	<u>122,202</u>	<u>108,242</u>
<b>Total Current</b>	<b><u>123,238</u></b>	<b><u>109,067</u></b>
<b>Total</b>	<b><u>1,576,587</u></b>	<b><u>1,445,776</u></b>

The table below shows the changes occurred in the balance of financial debt as of June 30, 2015:

	<u>06.30.15</u>	<u>12.31.14</u>
Balance at beginning of year	1,445,776	953,124
Proceeds from YPF loan	-	90,000
Notes of Late Verification	-	142
Accrued interest at effective interest rate - Notes (1)	108,382	193,302
Accrued interest on YPF loan	13,959	18,242
Exchange loss	86,538	302,690
Interest payment	<u>(78,068)</u>	<u>(111,724)</u>
Balance at end of period / year	<b><u>1,576,587</u></b>	<b><u>1,445,776</u></b>

(1) Includes accrued interest on notes issued to YPF and YSUR Energía Argentina S.R.L.

The aging analysis of financial debt is as follows:

	<u>06.30.15</u>	<u>12.31.14</u>
-Becoming due		
under 3 months	1,036	55,808
from 3 to 6 months	-	53,259
from 6 to 9 months	62,130	-
from 9 to 12 months	60,072	-
more than 2 years	<u>1,453,349</u>	<u>1,336,709</u>
Subtotal	<b><u>1,576,587</u></b>	<b><u>1,445,776</u></b>
<b>Total</b>	<b><u>1,576,587</u></b>	<b><u>1,445,776</u></b>

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### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION

(amounts in thousands of pesos, except where expressly stated otherwise)

#### Negotiable Obligations

Information related with negotiable obligations is detailed in Note 17 to the consolidated financial statements as of December 31, 2014.

No event of default has occurred as of June 30, 2015. During the present period the Company has complied with the terms and covenants established under the Offering Circular.

#### Related parties

On December 12, 2013, the Board of Directors of MetroGAS unanimously approved an agreement that contemplated the opening of a credit facility with YPF. YPF’s credit facility proposal had a BADLAR cost plus an annual 6% spread. YPF made available to MetroGAS a “Non-Committed” credit facility for up to Ps. 180,000 thousand for a period of 180 days as from the date of the proposal. MetroGAS may require such drawdowns as it may deem advisable according to its needs up to the maximum amount of the credit facility and for the above mentioned period, and make partial or total advance payments without penalty. An annual 10% default interest is applied in the event of default. On February 26, 2015 an extension of 365 days as from their corresponding maturity date and with the same terms and conditions was established, limiting the amount to Ps. 140,000 thousand. As of June 30, 2015, the Company has taken Ps. 90,000 thousand and has capitalized interest by Ps. 24,115 thousand of this facility.

#### 18. REORGANIZATION LIABILITIES

	<u>06.30.15</u>	<u>12.31.14</u>
<b>Non current:</b>		
Taxes payable	13,283	15,953
Trade payables	22	23
Salaries and social security	337	337
<b>Total Non current</b>	<b><u>13,642</u></b>	<b><u>16,313</u></b>

The carrying amount of the Company’s reorganization liabilities are denominated in pesos and has not maturity.

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (“CNV”).  
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## METROGAS S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION

(amounts in thousands of pesos, except where expressly stated otherwise)

#### 19. PROVISIONS

Provisions	Civil, labor and other claims	Tax claims and other fines	Regulatory claims and interpretation disagreements	Total
<b>Balance at 12.31.14</b>	<b>52,972</b>	<b>1,598</b>	<b>14,948</b>	<b>69,518</b>
Increases of the period (*)	3,733	1,241	154	5,128
Reclassification to other accounts payable	-	-	220	220
Decreases of the period	(232)	(64)	(154)	(450)
<b>Balance at 06.30.15</b>	<b>56,473</b>	<b>2,775</b>	<b>15,168</b>	<b>74,416</b>

(\*) Charge to Other income and expenses (see Note 25).

#### 20. TRADE PAYABLES

	<b>06.30.15</b>	<b>12.31.14</b>
Gas and transportation creditors	700,878	457,342
Other purchases and services creditors	197,838	106,024
Trust Fund Decree No. 2407	-	2,200
Trust Funds	129,459	132,750
Related parties	693,757	315,984
Resolution I-2621/2013	91	156
<b>Total</b>	<b>1,722,023</b>	<b>1,014,456</b>

The carrying amount of the Company’s trade payables are denominated in the following currencies:

	<b>06.30.15</b>	<b>12.31.14</b>
Pesos	1,454,652	836,775
US Dollars	266,803	176,322
Euros	568	146
Sterling pound	-	1,213
<b>Total</b>	<b>1,722,023</b>	<b>1,014,456</b>

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## METROGAS S.A.

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(amounts in thousands of pesos, except where expressly stated otherwise)

The aging analysis of the trade payables is as follows:

	<u>06.30.15</u>	<u>12.31.14</u>
-Past due		
under 3 months	352,589	350,686
from 3 to 6 months	189,864	134,752
from 6 to 9 months	306,977	7,979
from 9 to 12 months	112,596	8,137
from 1 to 2 years	74,756	52,353
more than 2 years	140	6,074
Subtotal	<u>1,036,922</u>	<u>559,981</u>
-Becoming due		
under 3 months	685,101	454,435
from 6 to 9 months	-	40
Subtotal	<u>685,101</u>	<u>454,475</u>
<b>Total</b>	<u><b>1,722,023</b></u>	<u><b>1,014,456</b></u>

### 21. SALARIES AND SOCIAL SECURITY

	<u>06.30.15</u>	<u>12.31.14</u>
Salaries	5,687	15,777
Social security	20,675	18,683
Related parties	5,931	7,691
Vacation provision	47,278	36,679
Bonus provision	20,252	21,009
Others	1,178	742
<b>Total</b>	<u><b>101,001</b></u>	<u><b>100,581</b></u>

The carrying amount of the Company’s salaries and social security are denominated in pesos.

The aging analysis of the salaries and social security is as follows:

	<u>06.30.15</u>	<u>12.31.14</u>
-Becoming due		
under 3 months	41,079	73,025
from 3 to 6 months	14,911	9,121
from 6 to 9 months	33,985	9,121
from 9 to 12 months	11,026	9,314
Subtotal	<u>101,001</u>	<u>100,581</u>
<b>Total</b>	<u><b>101,001</b></u>	<u><b>100,581</b></u>

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## METROGAS S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION

(amounts in thousands of pesos, except where expressly stated otherwise)

#### 22. OTHER ACCOUNTS PAYABLE

	<u>06.30.15</u>	<u>12.31.14</u>
Directors fees	-	164
Payables for works on behalf of third parties	20,471	22,760
ENARGAS' Fines	2,306	2,276
GCBA' Fines	483	3,605
Miscellaneous	279	97
<b>Total</b>	<b><u>23,539</u></b>	<b><u>28,902</u></b>

The carrying amount of the Company's other accounts payable is denominated in pesos.

The aging analysis of the other accounts payables is as follows:

	<u>06.30.15</u>	<u>12.31.14</u>
-Without due	<b><u>2,306</u></b>	<b><u>2,276</u></b>
-Becoming due		
under 3 months	7,415	14,552
from 3 to 6 months	6,994	11,743
from 6 to 9 months	6,824	199
from 9 to 12 months	-	132
Subtotal	<b><u>21,233</u></b>	<b><u>26,626</u></b>
<b>Total</b>	<b><u>23,539</u></b>	<b><u>28,902</u></b>

#### 23. REVENUES

	<u>For the six months period ended</u>		<u>For the three months period ended</u>	
	<u>06.30.15</u>	<u>06.30.14</u>	<u>06.30.15</u>	<u>06.30.14</u>
Gas sales	790,278	659,529	453,427	511,550
MetroENERGÍA's gas sales and transportation	1,000,223	608,221	625,825	353,337
Transportation and distribution services	99,538	91,608	47,105	47,454
Other sales	14,833	7,424	7,471	1,844
Natural gas liquids processing	1,726	-	1,111	-
MetroENERGÍA's other revenues	5,944	4,384	3,161	2,644
<b>Total</b>	<b><u>1,912,542</u></b>	<b><u>1,371,166</u></b>	<b><u>1,138,100</u></b>	<b><u>916,829</u></b>

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## METROGAS S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION

(amounts in thousands of pesos, except where expressly stated otherwise)

#### 24. EXPENSES BY NATURE

	For the six months period ended				
	06.30.15				06.30.14
	OPERATING COSTS	ADMINISTRATION EXPENSES	SELLING EXPENSES	TOTAL	TOTAL
Payroll and other employees benefits	79,244	90,847	61,715	231,806	171,377
Social security contributions	20,674	15,171	16,794	52,639	34,236
Cost of natural gas	1,275,447	-	-	1,275,447	765,098
Transportation of natural gas and processed natural gas	142,666	-	-	142,666	112,437
Directors and Supervisory committee fees	-	1,234	-	1,234	876
Fees for professional services	138	2,975	706	3,819	4,562
Sundry materials	6,715	-	-	6,715	2,824
Fees for sundry services	19,717	9,413	30,524	59,654	42,481
Post and telephone	291	2,486	22,129	24,906	17,241
Rent and leases	7	210	1,462	1,679	2,240
Transportation and freight charges	-	3,442	-	3,442	1,901
Office materials	850	739	147	1,736	1,339
Travelling expenses	349	359	210	918	545
Insurance premium	-	5,594	2	5,596	4,216
Fixed assets maintenance	42,792	30,536	192	73,520	48,436
Property, plant and equipment and Investment properties depreciation	36,174	9,982	-	46,156	42,671
Taxes, rates and contributions	23,810	34,865	52,537	111,212	83,912
Publicity	-	-	2,130	2,130	1,729
Doubtful accounts	-	-	4,130	4,130	(48)
Bank expenses and commissions	-	417	8,198	8,615	6,366
Others expenses	900	2,098	803	3,801	2,452
Total as of June 30, 2015	1,649,774	210,368	201,679	2,061,821	
Total as of June 30, 2014	1,053,515	148,456	144,920		1,346,891

	For the three months period ended				
	06.30.15				06.30.14
	OPERATING COSTS	ADMINISTRATION EXPENSES	SELLING EXPENSES	TOTAL	TOTAL
Payroll and other employees benefits	41,707	52,349	35,402	129,458	93,722
Social security contributions	12,430	10,245	10,932	33,607	19,251
Cost of natural gas	845,205	-	-	845,205	511,937
Transportation of natural gas and processed natural gas	82,564	-	-	82,564	61,403
Directors and Supervisory committee fees	-	740	-	740	426
Fees for professional services	81	1,262	334	1,677	2,488
Sundry materials	3,809	-	-	3,809	(3,082)
Fees for sundry services	11,527	5,182	16,942	33,651	23,131
Post and telephone	178	1,315	11,630	13,123	9,318
Leases	-	210	753	963	1,142
Transportation and freight charges	-	1,776	-	1,776	1,043
Office materials	463	385	118	966	801
Travelling expenses	186	191	135	512	300
Insurance premium	-	2,914	-	2,914	2,150
Fixed assets maintenance	24,531	16,745	16	41,292	27,148
Property, plant and equipment and Investment properties depreciation	18,355	5,009	-	23,364	21,633
Taxes, rates and contributions	12,550	18,086	29,614	60,250	52,321
Publicity	-	-	1,671	1,671	1,483
Doubtful accounts	-	-	(674)	(674)	329
Bank expenses and commissions	-	216	3,940	4,156	3,394
Others expenses	578	2,819	163	3,560	1,318
Total as of June 30, 2015	1,054,164	119,444	110,976	1,284,584	
Total as of June 30, 2014	662,151	82,971	86,534		831,656

The expenses included in the above table are net of the Company’s own expenses capitalized in properties, plant and equipment for Ps. 9,798 thousand at June 30, 2015 and for Ps. 6,482 thousand at June 30, 2014.

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## METROGAS S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION

(amounts in thousands of pesos, except where expressly stated otherwise)

#### 25. OTHER INCOME AND EXPENSES

	For the six months period ended		For the three months period ended	
	06.30.15	06.30.14	06.30.15	06.30.14
Leases	-	810	-	405
Result from sales of investment properties	-	8,067	-	8,067
Publicity	338	507	338	207
Contractors penalties	1,077	-	464	-
Other income	4,135	4,520	1,792	2,616
Revenues from rendering services to Controlling Company	1,322	1,330	918	715
Temporary economic assistance	355,500	-	355,500	-
Increases in provisions for claims and contingencies	(5,128)	(15,240)	(2,581)	(4,146)
<b>Total</b>	<b>357,244</b>	<b>(6)</b>	<b>356,431</b>	<b>7,864</b>

#### 26. NET FINANCIAL RESULTS

##### Finance income

	For the six months period ended		For the three months period ended	
	06.30.15	06.30.14	06.30.15	06.30.14
Financial assets at fair value	8,744	7,676	3,916	3,566
Other holding results	-	-	-	(83)
Exchange difference on cash and cash equivalents	470	1,238	215	109
Other financial expenses	2,670	-	2,670	-
	11,884	8,914	6,801	3,592

##### Finance costs

	For the six months period ended		For the three months period ended	
	06.30.15	06.30.14	06.30.15	06.30.14
Exchange difference on financial debt	86,538	236,977	43,628	20,380
Accrued interest on notes	108,382	92,375	56,024	52,041
Accrued interest on YPF loan	13,959	6,856	7,005	1,277
Accrued interest on commercial debt	76,314	-	65,118	-
Other financial expenses	13,374	8,134	8,529	4,092
	298,567	344,342	180,304	77,790

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## METROGAS S.A.

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#### 27. INCOME TAX AND MINIMUM PRESUMED INCOME TAX

The following table shows the changes and breakdown of deferred income tax assets and liabilities:

##### MetroGAS

##### Deferred income tax assets

	Trade receivables and Other receivables	Provisions	Others	Total deferred tax assets
Balances at 12.31.14	86,190	23,918	(54)	110,054
Movements of the period	6,708	1,609	(68)	8,249
Balances at 06.30.15	92,898	25,527	(122)	118,303

##### Deferred income tax liabilities

	Properties, plant and equipment	Financial debt	Others	Total deferred tax liabilities	Total net deferred tax liabilities
Balances at 12.31.14	(216,196)	(113,820)	45	(329,971)	(219,917)
Movements of the period	5,649	4,300	(5)	9,944	18,193
Balances at 06.30.15	(210,547)	(109,520)	40	(320,027)	(201,724)

##### MetroENERGÍA

##### Deferred income tax assets

	Trade receivables	Others	Total
Balances at 12.31.14	5,270	(650)	4,620
Movements of the period	2,792	205	2,997
Balances at 06.30.15	8,062	(445)	7,617

Below is the reconciliation between the income tax charged to results and the amount resulting from the application of the corresponding tax rate to the accounting result before income tax:

	For the six months period ended		For the three months period ended	
	06.30.15	06.30.14	06.30.15	06.30.14
Income tax expense on result before income tax	27,551	108,906	(12,756)	(6,593)
Tax effect due to:				
Non deductible expenses and non taxable income	(171)	4,127	(473)	4,231
Tax loss carry forwards not recognized	(42,880)	(131,171)	2,031	(3,731)
Minimum presumed income tax not recognized	-	(4,737)	-	(3,756)
Total income tax charged to results	<b>(15,500)</b>	<b>(22,875)</b>	<b>(11,198)</b>	<b>(9,849)</b>

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## METROGAS S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION

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Below is the reconciliation between the tax charged to results and the income tax determined for fiscal purposes:

	For the six months period ended		For the three months period ended	
	06.30.15	06.30.14	06.30.15	06.30.14
Income tax determined for fiscal purposes MetroGAS	42,880	131,171	(2,031)	3,731
Income tax determined for fiscal purposes MetroENERGÍA	(36,690)	(21,971)	(22,134)	(13,762)
Temporary differences	21,190	3,833	10,936	7,669
Minimum presumed income tax not recognized	-	(4,737)	-	(3,756)
Tax loss carry forwards not recognized	(42,880)	(131,171)	2,031	(3,731)
Total income tax charged to results	<u>(15,500)</u>	<u>(22,875)</u>	<u>(11,198)</u>	<u>(9,849)</u>

The remaining tax losses carry-forward as of June 30, 2015 amounted to Ps. 349,269 thousand, were not recognized in the financial statements at the end of the period. That tax loss carry-forward could be offset against future results expiring Ps. 67,290 thousand in 2017, Ps. 239,099 thousand in 2019 and Ps. 42,880 thousand in 2020.

In addition, the tax credit on minimum presumed income tax not recognized in the financial statements as of June 30, 2015 amounted to Ps. 113,553 thousand, expiring between the years 2015 and 2024.

## 28. NET RESULT PER SHARE

The following table shows the net results and the number of shares that have been used to calculate the net basic result per share:

	For the six months period ended	
	06.30.15	06.30.14
Net and comprehensive result for the period attributable to controlling interest	(94,238)	(333,205)
Average of common shares outstanding	569,171	569,171
Net basic and diluted result per share	<u>(0.17)</u>	<u>(0.59)</u>

  

	For the three months period ended	
	06.30.15	06.30.14
Net and comprehensive result for the period attributable to controlling interest	26,398	7,578
Average of common shares outstanding	569,171	569,171
Net basic and diluted result per share	<u>0.05</u>	<u>0.01</u>

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## **METROGAS S.A.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION**

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#### **29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

MetroGAS carries out operations and transactions with related parties according to general market conditions, which are part of the normal operation of the company, with respect to their purposes and conditions.

The information related to changes in the Company's control is detailed in Note 29 to the consolidated financial statements as at December 31, 2014.

The information described in the following charts shows the balances with related companies as of June 30, 2015 and December 31, 2014, as well as operations with these companies for the six months periods ended on June 30, 2015 and 2014.

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### METROGAS S.A.

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The transactions shown below have been made with related parties:

	For the six months period ended														
	06.30.15					06.30.14									
	Gas & transportation sales	Gas purchases	Fee for sundry services and supplies	Sundry material - Operating cost	Other net income	Insurance premium	Finance costs	Post and telephone expenses	Salaries and others employee benefits		Gas & transportation sales	Gas purchases	Finance costs	Other net income	Salaries and others employee benefits
<b>Controlling company</b>															
Gas Argentino	-	-	-	-	1,322	-	-	-	-	-	-	-	-	1,330	-
<b>Related parties:</b>															
YSUR Energía Argentina S.R.L.	-	20,919	-	-	-	-	-	-	-	-	-	4,199	-	-	-
Central Dock Sud S.A.	32,918	-	-	-	-	-	-	-	-	-	8,240	-	-	-	-
YPF S.A.	248	324,593	343	876	-	-	13,959	-	-	-	8	128,039	6,856	-	-
Operadora de Estaciones de Servicios S.A.	8,703	-	-	-	-	-	-	-	-	-	425	-	-	-	-
A-Evangelista S.A.	1,338	-	-	-	-	-	-	-	-	-	24	-	-	-	-
ENARSA	-	39,992	-	-	48	-	-	-	-	-	-	23,172	-	-	-
Profertil S.A.	325,760	-	-	-	-	-	-	-	-	-	41,648	-	-	-	-
YPF Energía Eléctrica S.A	-	28,635	-	-	-	-	-	-	-	-	-	-	-	-	-
Nación Seguros S.A.	-	-	-	-	-	2,014	-	-	-	-	-	-	-	-	-
Correo Argentino S.A.	-	-	-	-	-	-	-	472	-	-	-	-	-	-	-
Others (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Key directors and management:</b>	1,264	-	-	-	-	-	-	-	14,466	-	-	-	-	-	10,162
	370,231	414,139	343	876	1,370	2,014	13,959	472	14,466		50,345	155,410	6,856	1,330	10,162

(\*) Includes balances with Aerolíneas Argentinas S.A. and the Ministerio del Interior y Transporte.

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### METROGAS S.A.

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	For the three months period ended														
	06.30.15										06.30.14				
	Gas & transportation sales	Gas purchases	Fee for sundry services and supplies	Fees for professional services	Other net income	Insurance premium	Finance costs	Post and telephone expenses	Salaries and others employee benefits		Gas & transportation sales	Gas purchases	Finance costs	Other net income	Salaries and others employee benefits
<b>Controlling company</b>															
Gas Argentino	-	-	-	-	918	-	-	-	-	-	-	-	-	715	-
<b>Related parties:</b>															
YSUR Energía Argentina S.R.L.	-	7,746	-	-	-	-	-	-	-	-	-	3,737	-	-	-
Central Dock Sud S.A.	24,945	-	-	-	-	-	-	-	-	-	5,188	-	-	-	-
YPF S.A.	211	256,031	232	561	-	-	7,005	-	-	-	4	95,171	1,277	-	-
Operadora de Estaciones de Servicios S.A.	7,070	-	-	-	-	-	-	-	-	-	161	-	-	-	-
A-Evangelista S.A.	1,237	-	-	-	-	-	-	-	-	-	13	-	-	-	-
ENARSA	-	39,992	-	-	46	-	-	-	-	-	-	22,404	-	-	-
Profertil S.A.	228,326	-	-	-	-	-	-	-	-	-	27,912	-	-	-	-
YPF Energía Eléctrica S.A	-	20,087	-	-	-	-	-	-	-	-	-	-	-	-	-
Nación Seguros S.A.	-	-	-	-	-	1,076	-	-	-	-	-	-	-	-	-
Correo Argentino S.A.	-	-	-	-	-	-	-	472	-	-	-	-	-	-	-
Others (*)	1,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Key directors and management:</b>	-	-	-	-	-	-	-	-	7,591	-	-	-	-	-	5,614
	262,960	323,856	232	561	964	1,076	7,005	472	7,591		33,278	121,312	1,277	715	5,614

(\*) Includes balances with Aerolíneas Argentinas S.A. and the Ministerio del Interior y Transporte.

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

## METROGAS S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION

(amounts in thousands of pesos, except where expressly stated otherwise)

The balances shown below are outstanding with related parties:

	06.30.15						
	Trade receivables	Other receivables		Trade payable	Financial debt		Salaries and social security
	Current	Current	Non current	Current	Current	Non current	Current
<b>Controlling company</b>							
Gas Argentino	-	2,192	5,302	-	-	-	-
<b>Other related parties:</b>							
YSUR Energía Argentina S.R.L.	-	-	-	19,469	-	1,313	-
Central Dock Sud S.A.	3,912	-	-	-	-	-	-
Operadora de Estaciones de Servicios S.A.	237	-	-	-	-	-	-
YPF S.A.	1	3,058	-	525,436	122,202	31,780	-
A-Evangelista S.A.	164	-	-	-	-	-	-
ENARSA	21	-	-	125,936	-	-	-
Profertil S.A.	46,556	-	-	-	-	-	-
YPF Energía Eléctrica S.A	-	-	-	22,846	-	-	-
Nación Seguros S.A.	-	333	-	70	-	-	-
Others (*)	17	-	-	-	-	-	-
<b>Key directors and management:</b>	-	-	-	-	-	-	5,931
	50,908	5,583	5,302	693,757	122,202	33,093	5,931

(\*) Includes balances with Aerolíneas Argentinas S.A. and the Ministerio del Interior y Transporte.

(\*) Includes balances with Aerolíneas Argentinas S.A. and the Ministerio del Interior y Transporte.

	12.31.14						
	Trade receivables	Other receivables		Trade payable	Financial debt		Salaries and social security
	Current	Current	Non current	Current	Current	Non current	Current
<b>Controlling company</b>							
Gas Argentino	-	807	5,713	-	-	-	-
<b>Other related parties:</b>							
YSUR Energía Argentina S.R.L.	-	-	-	8,651	-	1,208	-
Central Dock Sud S.A.	10,344	-	-	-	-	-	-
Operadora de Estaciones de Servicios S.A.	139	-	-	-	-	-	-
YPF S.A.	(10)	1,881	-	227,773	108,242	29,977	-
A-Evangelista S.A.	17	-	-	-	-	-	-
ENARSA	-	-	-	79,560	-	-	-
Profertil S.A.	14,942	-	-	-	-	-	-
<b>Key directors and management:</b>	-	-	-	-	-	-	7,691
	25,432	2,688	5,713	315,984	108,242	31,185	7,691

Outstanding amounts have not been guaranteed and will be paid in cash. No guarantees have been given or received. No expenses have been recognized in the current or former periods with respect to uncollectible or doubtful accounts in relation to amounts owed by related parties.

Additionally, in the ordinary course of business, and considering that the Licensee operates the gas distribution service within the south and east area of the Great Buenos Aires, including the City of Buenos Aires, the Company's customer/supplier portfolio includes entities of the private as well as of the national, provincial and municipal sectors.

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV").  
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## **METROGAS S.A.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED AS OF JUNE 30, 2015 AND COMPARATIVE INFORMATION**

(amounts in thousands of pesos, except where expressly stated otherwise)

Also, as mentioned in Note 2.4.1 to the consolidated financial statements as of December 31, 2014 and pursuant to Resolution I-2621/2013 of ENARGAS, MetroGAS currently bills on behalf and for the account of ENARSA the injected volumes in relation to CNG as from June 2013. The net balance of this operation as of June 30, 2015 is shown in Note 20.

Furthermore, as explained in Note 2.5 to the consolidated financial statements as of December 31, 2014, MetroGAS must invoice, collect and settle three specific charges, with different appropriations, which is done for the order and account of Nación Fideicomisos S.A. Balances of this operation are stated in Note 20.

Furthermore, as described in note 2.2 to these consolidated financial statements as of April 8, 2015 the Official Gazette published ENARGAS Resolution No. 3249/2015 which ordered that, from April 1, 2015 the fix amounts per invoice established by ENARGAS Resolution No. 2407/2012 that the Company continues invoicing and collecting, shall not be allocated to the Administration and Finance Trust Fund entered into with Nación Fideicomisos, but, on the contrary, they must be allocated by MetroGAS "only to activities related to the expansion and reliability of the systems, operation and maintenance tasks contributing to the compliance of the standards established by the governing code 'Código Argentino de Gas - NAG' and to commercial and administrative activities aimed to the effectively provision of service to customers within the operation area" and no less than 30% of the fix amounts shall be assigned to investments entailing system expansion within the framework of an investment plan to be authorized by ENARGAS.

Finally, as mentioned on Note 2.1, as a result of the ES Resolution No. 263/2015, which established a temporary economic assistance for MetroGAS and the rest of the natural gas distributors, there are balances with Energy Secretariat which are disclosed in Note 13.

David Tezanos Gonzalez  
Chairperson

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY**  
**RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION****Argentine Economic Context and its impact on the Company**

Note 2 to the consolidated financial statements as of December 31, 2014, include a detailed description of the economic and regulatory context, the impact of Emergency Law and regulations thereunder on the Company.

These circumstances have been taken into account by the Management of the Company when making any significant accounting estimates included in these condensed interim consolidated financial statements, which include estimates for the recoverable value of non-current assets. For this purpose, the Company prepares from time to time an economic and financial forecast on the basis of alternative scenarios based on macroeconomic, financial, market and regulatory assumptions. See Note 5.

**General considerations**

Company's sales have been highly influenced by weather conditions prevailing in Argentina. Natural gas demand, and consequently sales, are considerably higher during winter months (from May to September) due to the gas volumes sold and the rates mix affecting sales revenues and gross margin.

On account of regulatory changes (see Note 2.3.4 to the consolidated financial statements as of December 31, 2014), on April 20, 2005 the Board of Directors of MetroGAS resolved to create MetroENERGÍA, a corporation whose equity is owned 95% by MetroGAS and whose corporate purpose is to engage, on its own account and on behalf of or in association with third parties, in the sale and purchase and/or transportation of natural gas.

On March 26, 2014, within the process of renegotiation of utilities contracts pursuant to Law No. 25,561 and supplementary rules, the Company signed a Provisional Agreement with the Unit for the Renegotiation and Analysis of Utility Contracts ("UNIREN") whereby a provisional tariff regime was agreed in order to obtain additional funds to those resulting from the enforcement of ENARGAS Resolution No. I/2407 dated December 27, 2012, that established the collection of a fixed amount per invoice depending on the customers' category, which should be transferred to a trust fund especially created for the execution of works.

The new Provisional Agreement, ratified by Decree No. 445/2014 dated April 1, 2014 and published in the Official Gazette on April 7, 2014, establishes a provisional tariff regime as from April 1, 2014, consisting in readjust prices and tariffs considering the guidelines necessary to maintain the continuity of service and also sets forth common criteria applicable to all distribution licensees, in accordance with tariff regulations in force, including changes in the gas price at the transmission system entry point (see Note 2.3.2 to the consolidated financial statements as of December 31, 2014).

On June 8, 2015, the Official Gazette published Resolution No. 263/2015 whereby the Energy Secretariat approved the allocation of funds as a temporary economic assistance to be paid in ten consecutive installments in benefit of MetroGAS and the rest of the natural gas distributors effective as from March 2015, in order to cover expenditures and investments related to the regular operation of the natural gas public service and in advance for the Comprehensive Tariff Revision to be carried out in due time (see Note 2.1 to these consolidated financial statements).

On June 8, 2015, the Official Gazette published Resolution No. I/3349 approving the new tariff charts effective as of May 1, 2015. The increases are connected with the rise of the transport component and reaches residential, commercial and industrial customers, with the exception of subdistributors, "waived" customers and those residential or commercial customers that saved more than 20% compared with the same two-month period of the previous year.

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY**

RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION

**Analysis of transactions for the six months period ended June 30, 2015 and 2014**

The sales of the Company for the six months period ended June 30, 2015 increased by 39.5%, and operating costs rose by 56.6% as compared with the same period in previous fiscal year, as a result of which gross profit decreased by Ps. 54,883 thousand, amounted to Ps. 262,768 thousand during the six months period ended on June 30, 2015, as compared with Ps. 317,651 thousand shown for the same period in the preceding fiscal year.

Administrative expenses increased by 41.7%, from Ps. 148,456 thousand during the six months period ended on June 30, 2014, as compared with Ps. 210,368 thousand shown for the same period of the present fiscal year, and selling expenses increased by 39.2%, from Ps. 144,920 thousand, during for the six months period ended June 30, 2014, to Ps. 201,679 thousand shown for the same period of the present fiscal year.

Other income and expenses have increased significantly, from a loss Ps. 6 thousands in the period of six months ended on June 30, 2014 to a gain of Ps. 357,244 thousands in the same period of the present fiscal year, due to the recognition Ps. 355,500 thousands Temporary Economic Assistance in the period ended June 30, 2015.

Consequently, during the six months period ended June 30, 2015 an operating income of Ps. 207,965 thousand was recorded, as compared to an operating income of Ps. 24,269 thousand for the same period in previous fiscal year.

During the six months period ended June 30, 2015 net financial results was a loss of Ps. 268,683 thousand, as compared with a loss of Ps. 335,428 thousand in the same period in previous fiscal year.

Consequently, the Company's net loss for the six months period ended June 30, 2015 amounted to Ps. 94,218 thousand, as compared to a net loss of Ps. 334,034 thousand for the same period in previous fiscal year.

**Results of Operations and Financial Condition****Sales**

Total consolidated sales increased by 39.5% during the six months period ended June 30, 2015, and amounted to Ps. 1,912,542 thousand, as compared with Ps. 1,371,166 thousand shown for the same period in previous fiscal year.

The increase in sales for the six months period ended on June 30, 2015, was mainly due to increase in MetroENERGÍA's sales and an increase in MetroGas sales to residential customers and to a lesser extent on account of the increase in industrial and commercial customers and power plants sales.

MetroGAS gas sales to residential customers increased by 19.5%, from Ps. 602,607 thousand to Ps. 720,140 thousand for the six months period ended on June 30, 2014 and 2015, respectively, mainly due to an increase in tariffs for the six months period ended June 30, 2015, as compared to the same period in the previous fiscal year, according to The Provisional Agreement described in Notes 2.3.2 to the consolidated financial statements as of December 31, 2014, partially offset by a decrease of the volumes delivered to this customer category by 14.6%.

MetroGAS gas sales to industrial and commercial customers and governmental entities increased by 23.2%, to Ps. 70,138 thousand during the six months period ended on June 30, 2015 from Ps. 56,992 thousand during the same period in previous fiscal year, mainly on account of the tariff increases previously mentioned and partially offset by decrease of the volumes delivered to this customer category by 4.1%.

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY****RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION**

Sales of transportation and distribution services to power stations increased by 11.2%, from Ps. 48,032 thousand during the six months period ended on June 30, 2014, to Ps. 53,435 thousand for the same period of the present fiscal year, mainly on account of an increase in average prices of sale, and at a lesser extent to an increase of the volumes delivered to this customer category by 2.5%.

On the other hand, sales of transportation and distribution services to industrial and commercial customers and governmental entities increased by 3.7%, from Ps. 26,471 thousand during the six months period ended on June 30, 2014 to Ps. 27,444 thousand for the same period in the present fiscal year, mainly on account of an increase in average prices of sale, partially offset by a decrease by a 1.6% in delivered volumes to this customers category.

Sales of transportation and distribution services to Compressed Natural Gas (“CNG”) stations increased by 9.1%, from Ps. 17,105 thousand during the six months period ended on June 30, 2014, to Ps. 18,659 thousand for the same period of the present fiscal year, mainly on account of an increase of volumes delivered to this customer category by 3.1%.

On July 2014, the agreement with Transportadora Gas del Sur (“TGS”) to assign hydrocarbons at the head of the TGS gas pipeline in exchange of a monthly rate has been renewed. During the six months period ended on June 30, 2014 no sales were recorded in relation with the processing of natural gas while during the six months period ended on June 30, 2015 revenue was amounted to Ps. 1,726 thousand.

MetroENERGÍA gas sales during the six months period ended on June 30, 2015 amounted to Ps. 1,000,223 thousand increasing by 64.5% as compared of the same period in previous fiscal year amounted to Ps. 608,221 thousand. This increase was mainly due to of the 43.4% increase in delivered volumes, and lesser extent on account increase in average prices.

The table below shows the consolidated sales of the Company by type of service and customer categories for the six months period ended on June 30, 2015 and 2014, in thousands of pesos:

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY**

RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION

	<b>Revenues</b>			
	<b>For the six months period ended June 30,</b>			
	<b>2015</b>		<b>2014</b>	
	<b>Thousands of Ps.</b>	<b>% of Total Sales</b>	<b>Thousands of Ps.</b>	<b>% of Total Sales</b>
<b>MetroGAS</b>				
Gas sales:				
Residential	720,140	37.7 %	602,607	44.0 %
Industrial, Commercial and Governmental entities	70,138	3.7 %	56,922	4.2 %
Subtotal	790,278	41.4 %	659,529	48.2 %
Transportation and Distribution Services				
Power Plants	53,435	2.8 %	48,032	3.5 %
Industrial, Commercial and Governmental entities	27,444	1.4 %	26,471	1.9 %
Compressed Natural Gas	18,659	1.0 %	17,105	1.2 %
Subtotal	99,538	5.2 %	91,608	6.6 %
Processed Natural Gas	1,726	0.1 %	-	0,0%
Other Gas Sales and Transportation and Distribution Services	14,833	0.8 %	7,424	0.5 %
<b>MetroENERGÍA</b>				
Total gas volumes delivered and transported by MetroENERGÍA	1,000,223	52.3 %	608,221	44.4 %
Other income	5,944	0.2 %	4,384	0.3 %
<b>Total of Sales</b>	<b>1,912,542</b>	<b>100.0 %</b>	<b>1,371,166</b>	<b>100.0 %</b>

The table below presents the volumes of sales of natural gas and transportation and distribution services by MetroGAS by customer category for the six months periods ended on June 30, 2015 and 2014, in millions of cubic meters:

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY**

RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION

	<b>Volumes</b>			
	<b>For the six months period ended June 30,</b>			
	<b>2015</b>		<b>2014</b>	
<b>MMMC</b>	<b>% of Volumes of gas delivered</b>	<b>MMMC</b>	<b>% of Volumes of gas delivered</b>	
Gas sales:				
Residential	751.8	21.8 %	880.6	25.7 %
Industrial, Commercial and Governmental entities	194.3	5.6 %	202.6	5.9 %
Subtotal	946.1	27.4 %	1,083.2	31.6 %
Transportation and Distribution Services				
Power Plants	1,514.5	43.9 %	1,477.3	43.2 %
Industrial, Commercial and Governmental entities	381.2	11.1 %	387.4	11.3 %
Compressed Natural Gas	262.8	7.6 %	254.8	7.4 %
Subtotal	2,158.5	62.6 %	2,119.5	61.9 %
Other Gas Sales and Transportation and Distribution Services	343.8	10.0 %	223.7	6.5 %
Total delivered volume by MetroGAS	<u>3,448.4</u>	<u>100.0 %</u>	<u>3,426.4</u>	<u>100.0 %</u>
Total gas volumes delivered and transported by MetroENERGÍA	<u>669.8</u>	<u>100.0 %</u>	<u>467.0</u>	<u>100.0 %</u>

**Operating Costs**

Operating costs increased by 56.6% amounting to Ps. 1,649,774 thousand during the six months period ended on June 30, 2015, respect to Ps. 1,053,515 thousand registered during the same period in previous fiscal year. This variation was mainly due to increase in gas purchase costs, in gas transportation cost, in payroll and other employees' benefits, in maintenance and repair, fees for sundry services and taxes, rates and contributions.

The costs of natural gas purchases increased by 66.7%, from Ps. 765,098 thousand for the six months period ended on June 30, 2014 to Ps. 1,275,447 thousand during the same period in present fiscal year, mainly as a result of increased in average price gas purchased by MetroGAS, and at a lesser extent by MetroENERGÍA. During the six months period ended on June 30, 2015 1,098 million cubic meters were purchased by MetroGAS, and 670 million cubic meters by MetroENERGÍA, which as a whole represent 3.7% increase with respect to gas volumes purchased in the same period in previous fiscal year.

Gas transportation costs increased by 26.9% during the six months period ended on June 30, 2015 as compared with the same period in previous fiscal year as a consequence an increase in average prices of transportation of MetroGAS.

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY****RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION**

The table below shows the operating costs of the Company by type of expenses for the six month periods ended on June 30, 2015 and 2014, in thousands of pesos.

	<b>Operating costs</b>			
	<b>For the six months period ended June 30,</b>		<b>2014</b>	
	<b>2015</b>		<b>2014</b>	
	<b>Thousands of Ps.</b>	<b>% of Total Operating Costs</b>	<b>Thousands of Ps.</b>	<b>% of Total Operating Costs</b>
Cost of natural gas	1,275,447	77.3	765,098	72.6
Transportation of natural gas	142,666	8.6	112,437	10.7
Depreciation of properties, plant and equipment	36,174	2.2	34,533	3.3
Payroll and other employees benefits	99,918	6.1	80,920	7.7
Fixed assets maintenance	42,792	2.6	25,700	2.4
Sundry materials	6,715	0.4	2,824	0.3
Fees for sundry services	19,717	1.2	11,899	1.1
Taxes, rates and contributions	23,810	1.4	17,266	1.6
Other operating expenses	2,535	0.2	2,838	0.3
<b>Total</b>	<b>1,649,774</b>	<b>100.0</b>	<b>1,053,515</b>	<b>100.0</b>

**Administrative Expenses**

Administrative expenses increased by 41.7%, from Ps. 148,456 thousand for the six months period ended on June 30, 2014 to Ps. 210,368 thousand for the same period of the present fiscal year. This increase was mainly due to the increase in payroll and other employee's benefits, in taxes, rates and contributions, in fixed assets maintenance, in depreciation of properties, plant and equipment, transportation and freight charges and insurance premium.

**Selling Expenses**

Selling expenses increased by 39.2%, from Ps. 144,920 thousand for the six months period ended on June 30, 2014 to Ps. 201,679 thousand for the same period in present fiscal year. This increase was mainly due to the increase in payroll and other employee's benefits, in taxes, rates and contributions, in fees for sundry services, in post and telecommunication expenses, in doubtful account charge and commissions in bank expenses.

**Other income and expenses**

Other income and expenses amounted to a loss of Ps. 6 thousand for the six months period ended June 30, 2014 and amounted a gain of Ps. 357,244 thousand in the same period in present fiscal year, mainly due to the income recognized from the Temporary Economic Assistance for Ps. 355,500 thousand (see note 2.1 to these consolidated financial statements).

**Net Financial Results**

During the six months period ended on June 30, 2015 net financial results was a loss of Ps. 286,683 thousand, as compared to a loss of Ps. 335,428 thousand for the same period in previous fiscal year. The variation in financial results was mainly due to a decrease the loss of the exchange difference on financial debt partially offset by an increase in accrued financial interest, which includes interest to producers by Ps 59,039 thousand. See note 2.1 from to the present consolidated financial statements.

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY**

RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION

**Income Tax**

During the six months period ended on June 30, 2015 the Company accrued loss of Ps. 15,500 thousand, as compared to a loss of Ps. 22,875 thousand shown for the same period in previous fiscal year. This variation was mainly due to the effect of the decrease in net deferred tax liabilities of MetroGAS in the current period, partially offset by higher tax determined of MetroENERGÍA in the current period with respect to the same period in previous fiscal year.

**Net Cash Flows generated by Operating Activities**

Net cash flows from operating activities for the six months period ended on June 30, 2015 amounted to Ps. 216,870 thousand, as compared with Ps. 45,430 thousand for the same period in previous fiscal year. This change was mainly due to higher cash funds generated by working capital, partially offset by the lesser funds generated by operating results.

**Net Cash Flows used in Investing Activities**

Net cash flows used in investment activities amounted to Ps. 124,713 thousand for the six months period ended on June 30, 2015 mainly due to an increase in properties, plant and equipment as compared with Ps. 66,824 thousand for the same period in previous fiscal year.

**Net Cash Flows (used in) generated by Financing Activities**

Net cash flows used in financing activities amounted to Ps. 78,068 thousand for the six months period ended on June 30, 2015 as a consequence to the payment of interests from the financial debt as compared with cash flows generated for the same period in previous fiscal year amounted to Ps. 52,113 thousand as a consequence the credit facility agreement with YPF amounted to Ps. 90,000 thousand, partially offset by payments of interest from financial debt.

**Liquidity and Capital Resources****Financing**

As of June 30, 2015, the financial debt accounted for by Company amounted to Ps. 1,576,587 thousand. (See Note 17 to the condensed interim consolidated financial statements at June 30, 2015).

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY**  
RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION**Comparative Structure of Condensed Interim Consolidated statement of financial position** <sup>(1) (2)</sup>

Condensed interim consolidated statement of financial positions as of June 30, 2015, 2014 and 2013.

	<b>06.30.15</b>	<b>06.30.14</b>	<b>06.30.13</b>
	Thousands of Ps.		
Non current Assets	2,046,182	1,891,847	1,810,120
Current assets	<u>1,543,601</u>	<u>937,692</u>	<u>637,720</u>
Total assets	<u><u>3,589,783</u></u>	<u><u>2,829,539</u></u>	<u><u>2,447,840</u></u>
Non current Liabilities	1,749,254	1,562,563	1,144,746
Current Liabilities	<u>2,141,809</u>	<u>1,176,893</u>	<u>738,160</u>
Total Liabilities	3,891,063	2,739,456	1,882,906
Non-controlling interest	3,144	2,054	910
Equity attributable to the owners	<u>(304,424)</u>	<u>88,029</u>	<u>564,024</u>
Total Liabilities and Shareholders' Equity	<u><u>3,589,783</u></u>	<u><u>2,829,539</u></u>	<u><u>2,447,840</u></u>

<sup>(1)</sup> In accordance with the provisions of section 114 of Chapter XXXI – Temporary Provisions, of the Argentine Securities Commission (“CNV”) Regulations, as amended by CNV Resolution No. 592/2011, the Informative Summary accompanying the annual and quarterly financial statements for a fiscal year beginning as from January 1, 2013 the balances and income for the fiscal year/period must be presented in comparison with those of the previous fiscal year, both prepared under IFRS, as required under paragraph 16 (c) of Technical Resolution No. 26 (as amended by Technical Resolution No. 29), and no other comparative amounts will be presented.

<sup>(2)</sup> Information covered by the Independent auditors report.

## METROGAS S.A.

**INFORMATIVE SUMMARY OF ACTIVITY**  
 RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION

**Comparative condensed interim consolidated structure of results<sup>(1) (2)</sup>**

Condensed Interim Consolidated Statements of Profit and Loss and Other Comprehensive Income for the six months periods ended on June 30, 2015, 2014 and 2013.

	<b>06.30.15</b>	<b>06.30.14</b>	<b>06.30.13</b>
	Thousands of Ps.		
Revenues	1,912,542	1,371,166	849,575
Operating costs	<u>(1,649,774)</u>	<u>(1,053,515)</u>	<u>(643,058)</u>
<b>Gross profit</b>	<b>262,768</b>	<b>317,651</b>	<b>206,517</b>
Administration expenses	(210,368)	(148,456)	(98,821)
Selling expenses	(201,679)	(144,920)	(120,499)
Other income and expenses	357,244	(6)	(1,003)
<b>Operating income / (loss)</b>	<b>207,965</b>	<b>24,269</b>	<b>(13,806)</b>
Finance income	11,884	8,914	6,200
Finance cost	<u>(298,567)</u>	<u>(344,342)</u>	<u>(125,112)</u>
<b>Net financial results</b>	<b>(286,683)</b>	<b>(335,428)</b>	<b>(118,912)</b>
Debt restructuring result	-	-	757,470
<b>Result before income tax</b>	<b>(78,718)</b>	<b>(311,159)</b>	<b>624,752</b>
Income tax and minimum presumed income tax	(15,500)	(22,875)	(227,105)
<b>Net result for the period</b>	<b>(94,218)</b>	<b>(334,034)</b>	<b>397,647</b>
Other comprehensive result	-	-	-
<b>Net and comprehensive result for the period</b>	<b>(94,218)</b>	<b>(334,034)</b>	<b>397,647</b>

<sup>(1)</sup> In accordance with the provisions of section 114 of Chapter XXXI – Temporary Provisions, of the Argentine Securities Commission (“CNV”) Regulations, as amended by CNV Resolution No. 592/2011, the Informative Summary accompanying the annual and quarterly financial statements for a fiscal year beginning as from January 1, 2013 the balances and income for the fiscal year/period must be presented in comparison with those of the previous fiscal year, both prepared under IFRS, as required under paragraph 16 (c) of Technical Resolution No. 26 (as amended by Technical Resolution No. 29), and no other comparative amounts will be presented.

<sup>(2)</sup> Information covered by the Independent auditors report.

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY**  
RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION**Comparative Statistical Data**

The information shown below makes reference to the six months periods ended on June 30, 2015, 2014 and 2013.

	<b>06.30.15</b>	<b>06.30.14</b>	<b>06.30.13</b>
	<b>Volumes</b>		
	<b>In millions of cubic meters</b>		
Gas purchased by MetroGAS	1,098	1,237	1,327
Gas contracted by third parties	2,722	2,570	2,859
	<u>3,820</u>	<u>3,807</u>	<u>4,186</u>
Volume of gas withheld:			
- Transportation	(231)	(231)	(258)
- Loss in distribution	(141)	(150)	(154)
- Transportation and processing of natural gas	-	-	(3)
	<u>3,448</u>	<u>3,426</u>	<u>3,771</u>
Volume of gas delivered by MetroGAS			
Volume of gas purchased and delivered by MetroENERGÍA	<u>670</u>	<u>467</u>	<u>385</u>

**Comparative Ratios** <sup>(1) (2)</sup>

The information below makes reference to the six months periods ended on June 30, 2015, 2014 and 2013.

	<b>06.30.15</b>	<b>06.30.14</b>	<b>06.30.13</b>
Liquidity	0.72	0.80	0.86
Solvency	(0.08)	0.03	0.30
Inmobilization	0.57	0.67	0.74

<sup>(1)</sup> In accordance with the provisions of section 114 of Chapter XXXI – Temporary Provisions, of the Argentine Securities Commission (“CNV”) Regulations, as amended by CNV Resolution No. 592/2011, the Informative Summary accompanying the annual and quarterly financial statements for a fiscal year beginning as from January 1, 2013 the balances and income for the fiscal year/period must be presented in comparison with those of the previous fiscal year, both prepared under IFRS, as required under paragraph 16 (c) of Technical Resolution No. 26 (as amended by Technical Resolution No. 29), and no other comparative amounts will be presented.

<sup>(2)</sup> Information covered by the Independent auditors report.

**METROGAS S.A.****INFORMATIVE SUMMARY OF ACTIVITY**  
RESOLUTION No. 368/01 OF THE ARGENTINE SECURITIES COMMISSION**Additional Information****Changes in MetroGAS Shares and ADS Prices:**

		Share Price on the Buenos Aires Stock Exchange (1)
		\$
June	2011	1,19
June	2012	0,60
June	2013	0,71
January	2014	1,26
February	2014	1,33
March	2014	1,74
April	2014	2,05
May	2014	3,50
June	2014	3,74
January	2015	2,90
February	2015	3,83
March	2015	4,24
April	2015	4,35
May	2015	4,00
June	2015	3,57

(1) Prices on the last business day of each month.

**Perspectives**

MetroGAS intends to focus its efforts on ensuring the continuity of its business, maintaining gas supply quality and reliability, complying with basic License rules and finally, on the basis of the outcome of the License agreement renegotiation, MetroGAS will define its new strategy towards the future and in relation to matters such as business planning, business policy and an the development of an investment plan.

Autonomous City of Buenos Aires, August 4, 2015

David Tezanos Gonzalez  
Chairperson

English translation of the report originally issued in Spanish, except for the omission of certain disclosures related to formal legal requirements for reporting in Argentina and the addition of the last paragraph.

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## Independent Auditors' Report (Review of condensed interim consolidated financial statements)

To the President and Directors of  
**METROGAS SOCIEDAD ANÓNIMA**  
Gregorio Aráoz de Lamadrid 1360  
Buenos Aires City, Argentina

### **1. Identification of the condensed interim consolidated financial statements subject to review**

We have reviewed the accompanying condensed interim consolidated financial statements of METROGAS SOCIEDAD ANÓNIMA (an Argentine corporation, hereinafter mentioned as "METROGAS S.A." or the "Company") which comprise the consolidated statement of financial position as of June 30, 2015, and the related consolidated statements of profit and loss and other comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended and the supplemental information included in their Notes 1 to 29.

The figures and other information corresponding to the fiscal year finished on December 31, 2014 and for the six-month period ended June 30, 2014, are an integral part of the condensed interim consolidated financial statements mentioned above and are intended to be read only in relation to the figures and other information of the current interim period.

### **2. Company's Board of Directors responsibility for the condensed interim consolidated financial statements**

The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying condensed interim consolidated financial statements of the Company in accordance with International Financial Reporting Standards ("IFRS") adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") as accounting standards, as they were approved by the International Accounting Standards Board ("IASB"), and incorporated by the Argentine Securities Commission ("CNV") to its regulation, and, therefore, is responsible for the preparation and presentation of the accompanying condensed interim consolidated financial statements, in accordance with the International Accounting Standard N° 34 "Interim Financial Reporting". Moreover, the Company's Board of Directors is responsible of an internal control system as it determines necessary to enable the preparation of financial statements that are free from material misstatements.

### 3. **Auditor's responsibility**

Our responsibility is to report on these accompanying condensed interim consolidated financial statements based on our review. We have conducted our review in accordance with the International Standard on Review Engagements ("ISRE") adopted by the FACPCE through the Technical Resolution N° 33, as they were issued by the International Auditing and Assurance Standards Board ("IAASB") of the International Federation of Accountants ("IFAC"). These standards require that we comply with ethical requirements.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit 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. Accordingly, we do not express an audit opinion.

### 4. **Conclusion**

Based on our review, we are in a position to report that nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of METROGAS S.A. corresponding to the six-month period ended June 30, 2015 are not presented, in all of its significant matters, in accordance with International Accounting Standard N° 34.

### 5. **Additional explanatory paragraphs**

Without modifying our previous conclusion, we emphasize that as mentioned in more detail in Note 15 as a consequence of the magnitude of the accumulated losses recorded at December 31, 2014 and at June 30, 2015, the Company recorded a negative Shareholder's Equity attributable to the owners of thousands of Ps. 210,186 and Ps. 304,424, respectively, being subject to the provisions of Art. 94 paragraph 5 and Art. 96 of the Argentine Corporate Law.

### 6. **English translation of statutory condensed interim consolidated financial statements**

This report and the condensed interim consolidated financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. The accompanying condensed interim consolidated financial statements are the English translation of those originally issued by METROGAS SOCIEDAD ANÓNIMA in Spanish and presented in accordance with International Accounting Standard N° 34.

Buenos Aires City, Argentina  
August 4, 2015

Deloitte & Co. S.A.

Fernando G. del Pozo  
Partner