

Results for the twelve-month period ended on December 31st, 2008

Pampa Energía S.A. (“Pampa” or the “Company”), announces the results for the twelve-month period ended on December 31st, 2008.

Stock Information

Buenos Aires Stock Exchange
Ticker: PAMP

Luxembourg Euro MTF Market
Ticker: PAMPA

1 GDR = 25 ordinary shares

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Pampa Energía S.A., the largest integrated electricity company in Argentina, that through its subsidiaries participates in the generation, transmission and distribution of electricity, announces today the results corresponding to the twelve-month period ended on December 31st, 2008:

Consolidated sales of AR\$4,014 million, versus AR\$1,479 million for the same period of 2007, growth mainly explained by the acquisition of Edenor, Central Térmica Loma de la Lata and Central Piedra Buena.

Consolidated EBITDA of AR\$846 million (AR\$0.56 per share based on the weighted average number of shares outstanding) versus AR\$365 million for the same period of 2007 (AR\$0.33 per share based on the weighted average number of shares outstanding) implying a growth in EBITDA per share of 70%.

Consolidated Net Income of AR\$115 million, versus AR\$186 million for the same period of 2007.

1. Shares and bonds' repurchases

1.1 | Pampa Energía's Shares Repurchase and Public Tender Offer

Due to the international financial crisis, which adversely affected the market price of Pampa's shares, and as part of the Company's strategy to focus on energy assets and sell of non-strategic assets, from September 9th, 2008 Pampa has initiated a share repurchase program of the Company's own shares, either through market repurchases or through public tender offers.

Pampa believes that these measures are in the best interest of the Company's shareholders, who are increasing their interest in the Company's strategic assets at a 58% discount on its book value as of December 31st, 2008 (AR\$2.29 per share), which results indicative of the acquisition cost originally paid by Pampa over the past years. Therefore, as of December 31st, 2008 Pampa has repurchased a total of 126,426,196 shares, representing 8.3 % of our capital stock, at an

average price of AR\$0.96 per share, totalizing AR\$120.8 million.

Furthermore, during 2009 Pampa continued to repurchase shares, totalizing as of March 6th, 72,034,328 additional shares, representing 4.7% of the capital stock of Pampa, at an average price of AR\$ 0.98 per share, totalizing AR\$ 70.5 million.

1.2 | Repurchase of Edenor's Shares

Like Pampa, on October 29th, 2008 Edenor's Board of Directors decided to initiate a share repurchase program of the company own shares, both through market repurchases and through a public tender offer. As of December 31st, 2008, Edenor has repurchased a total of 9,412,500 shares, representing 1.0% of its capital stock, at an average price of AR\$0.65 per share, totalizing AR\$6.1 million.

Moreover, Pampa acquired through market purchases a total of 1,025,893 ADRs of Edenor, representing 2.26% of its capital stock, at a cost of AR\$11.0 million.

1.3 | Subsidiaries Bonds' Repurchases

During 2008, Pampa has repurchased through its subsidiaries bonds issued by Edenor, EASA, Transener and Central Térmica Güemes. The decision was mainly based on the recent drop of value of those bonds, providing an attractive investment while lowering the indebtedness of these companies.

As of December 31st, 2008 Pampa and its subsidiaries have repurchased a total of US\$127.2 million face value of bonds of Edenor, EASA, Transener and Central Térmica Güemes at an average price of 55%.

Furthermore, since January 1st, 2009 and until March 6th, 2009 Pampa and its subsidiaries have repurchased a total of US\$79.3 million face value of bonds of Edenor, EASA, Transener and Central Térmica Güemes, at an average price of 46%.

2. Relevant Events

2.1 | Inversora Ingentis S.A.

On October 2nd, 2008 Pampa Energía S.A. and Dilurey S.A. agreed to sell all of its shares in Inversora Ingentis S.A. to Emgasud S.A. for a price of US\$51 million.

On January 7th, 2009 having Emgasud not made the payment of US\$51 million previously mentioned, and by virtue of what has been agreed with that Company, Pampa Energía S.A. began to control directly and indirectly 100% of the capital stock of Inversora Ingentis S.A. and received a promissory note issued by Emgasud S.A. in the amount of US\$3 million. Inversora Ingentis S.A. owns 61% of the capital stock of Ingentis S.A., being the Province of Chubut the owner of the remaining 39%.

2.2 | Advance Dividend

In order to preserve the Company's equity and, mainly, to afford an equitable treatment to all the shareholders, Pampa has decided to implement a mechanism it considers to be an effective and efficient tool, which consists in declaring an advance dividend to be offset against the amount of personal asset tax payable by Pampa to the Argentine Tax Authority (Administración Federal de Ingresos Públicos - AFIP), in its capacity as substitute taxpayer of such tax.

In accordance with the provisions of the Personal Asset Tax Law No. 23,966 Pampa is required to pay, as substitute taxpayer, the personal asset tax payable by all the Company's shareholders, as of December 31st, 2008, who are subject to the tax. The law allows the companies to recover the amounts paid, but implementation of such recovery is difficult (need to address individual claims). In practice, the companies usually bear the cost of this tax, which adversely affects their results and does not generate any income tax deduction. Among the different alternatives used by public companies to recover the sums paid, Pampa considers that the most efficient one consists in offsetting the amounts paid against the dividend declared in advance.

For that purpose, on December 22nd, 2008 Pampa declared an advance dividend of AR\$18,314,331, or approximately AR\$0.012 per outstanding share. As from the first business day of 2009, a new security was created to represent this advance dividend, in the form of a book-entry coupon, the payment of which shall be deferred to March 19th, 2009, the date when the final amount of the tax will become known. Transfer of this book-entry coupon will be blocked until such payment date in order to preserve the identity of the shareholders subject to the tax and of the shareholders entitled to the dividend. Accordingly, the Company's shares started to be traded ex coupon as from the first business day of 2009.

As from March 19th, 2009 Pampa will pay the advance dividend to its shareholders and will withhold the amount of personal asset tax from those shareholders who are subject to the tax. This includes all of Pampa Energía's shareholders, except for Argentine companies and holders of ordinary shares from Switzerland, Chile and Spain, all of which are free of this tax. GDS' holders are taxed in all cases.

2.3 | Central Térmica Güemes' Covenants Amendment

On December 23rd, 2008 and January 20th, 2009 Central Térmica Güemes ("CTG") amended certain restrictive covenants of its 10.5% Notes due 2017 and 2% Notes due 2013, respectively. The primary purpose of the approved amendments is to modify certain restrictive covenants to reflect CTG's current financial condition and business prospects.

CTG believes that the approved amendments afford it a debt and lien incurrence capacity that is reasonable in light of its EBITDA and debt service capacity.

The approved amendments permit CTG, among other things, to:

- Incur additional indebtedness of up to US\$30 million for any purpose, irrespective of its leverage ratio.
- Incur additional indebtedness to the extent its leverage ratio of outstanding net debt to EBITDA would not exceed 3.00 to 1.00 (excluding up to US\$ 30 million of permitted indebtedness).
- Incur additional indebtedness to finance or refinance the acquisition, construction or improvement of any asset, including CTG's new generation unit (whether incurred prior to or subsequent to any such acquisition, construction, improvement or development).
- Secure indebtedness incurred to finance or refinance the acquisition, construction or improvement of any asset with liens on any assets (including CTG's new generation unit and income from such unit).

3. Financial Highlights

During the twelve-month period ended on December 31st, 2008 Pampa Energía presented a consolidated EBITDA of AR\$846.4 million, composed by AR\$318.5 million from the generation segment, AR\$77.9 million from the transmission segment, AR\$469.6 million from the distribution segment and AR\$(19.6) million from holding and deletions, representing an EBITDA per share of AR\$0.56 (based on the weighted average number of shares outstanding).

During the twelve-month period ended on December 31st, 2007 Pampa Energía presented a consolidated EBITDA of AR\$365.5 million, composed by AR\$163.6 million from the generation segment, AR\$96.5 million from the transmission segment, AR\$119.6 million from the distribution segment and AR\$(14.2) million from holding and deletions, representing an EBITDA per share of AR\$0.33 (based on the weighted average number of shares outstanding for that period). This implies a growth in EBITDA per share of 70% during 2008.

Consolidated operating income for the twelve-month period ended on December 31st, 2008 was AR\$509.6 million, 149% higher than the AR\$204.8 million for the same period of 2007. However, consolidated net income for the twelve-month period ended on December 31st, 2008 was AR\$115.0 million, 38% lower than the AR\$186.1 million for the same period of 2007. This decline is mainly explained by (i) a change in financial and holding results of AR\$(237.7) million due primarily to a loss of AR\$61.2 million as a result of the sale of the Alstom turbine model GT13E2 of 178 MW capacity, the increase of AR\$135.6 million of interest expenses mainly resulting from the purchase of Edenor, an increase in the loss of foreign currency exchange differences of AR\$155.6 million, partially offset by a higher gain on the repurchase of debt by AR\$209.2 million, and (ii) an increase in income tax of AR\$72.6 million.

Generation. Since the fourth quarter of 2007 to date, Pampa's electricity generation segment is composed by its stake in Central Térmica Loma de la Lata, Hidroeléctrica Los Nihuiles, Hidroeléctrica Diamante, Central Térmica Güemes and Central Piedra Buena. However, the twelve-month period ended on December 31st, 2007 did not yet entirely include Central Térmica Loma de la Lata (acquisition closed on May 17th, 2007) or Central Piedra Buena (acquisition closed on August 3rd, 2007).

Generation consolidated EBITDA for the twelve-month period ended on December 31st, 2008 was AR\$318.5 million, composed by sales of AR\$1,788.7 million corresponding to a net generation of 8,284 GWh and energy sales of 9,744 GWh. During that period, Central Térmica Piedra Buena continued generating part of its electricity with their own acquired fuel oil, which lead to earnings of AR\$79.8 million.

Generation consolidated EBITDA for the twelve-month period ended on December 31st, 2007 was AR\$163.6 million. However, without considering results from Central Piedra Buena and Central Térmica Loma de la Lata (acquired during 2007), EBITDA for the twelve-month period ended on December 31st, 2008 and 2007 were AR\$217.5 million and AR\$146.6 million respectively, implying a growth of 48%. The EBITDA's growth (net of the adjustment mentioned above) is explained by an increase of 51% in the EBITDA per MWh, partially offset by a decrease of 2% in the energy sold.

Transmission and Distribution. For a complete analysis of Pampa's transmission and distribution business segments' results, please refer to the press releases presented by Transener and Edenor, available at www.pampaenergia.com

4. Summary of Electricity Generation

The following table summarizes Pampa's electricity generation assets:

Summary of Electricity Generation Assets	Hidroelectric		Thermal			Total
	HINISA	HIDISA	CTG	CTLLL	CPB	
Installed Capacity (MW)	265	388	361	369	620	2.003
Maket Share	1,0%	1,5%	1,4%	1,4%	2,4%	7,7%
Net Generation 2008 (GWh)	886	617	1.724	1.745	3.312	8.284
Maket Share	0,8%	0,6%	1,6%	1,6%	3,0%	7,6%
Sales 2008 (GWh)	1.256	968	1.976	1.817	3.727	9.744
Net Generation 2007 (GWh)	1.053	700	1.643	1.772	3.035	8.203
Variation Net Generation 2008-2007	-15,9%	-11,8%	5,0%	-1,5%	9,1%	1,0%
Sales 2007 (GWh)	1.448	1.056	1.766	1.799	3.045	9.114
Average Price 2008 (AR\$ / MWh)	121,3	142,4	167,5	106,4	261,3	183,6
Average Gross Margin 2008 (AR\$ / MWh)	54,1	56,7	62,8	27,5	20,4	38,3
Average Gross Margin 2007 (AR\$ / MWh)	46,2	50,8	27,4	18,1	10,1	25,5
Net Generation 4Q 2008 (GWh)	307	201	437	412	742	2.099
Maket Share	1,1%	0,7%	1,6%	1,5%	2,7%	7,6%
Sales 4Q 2008 (GWh)	391	280	576	415	933	2.595
Net Generation 4Q 2007 (GWh)	273	193	369	393	571	1.799
Variation Net Generation 4Q08 - 4Q07	12,5%	4,1%	18,4%	4,8%	29,9%	16,7%
Sales 4Q 2007 (GWh)	378	282	453	418	574	2.105
Average Price 4Q 2008 (AR\$ / MWh)	110,5	130,3	252,6	156,0	117,2	153,8
Average Gross Margin 4Q 2008 (AR\$ / MWh)	56,4	62,6	103,9	31,7	-4,4	39,4
Average Gross Margin 4Q 2007 (AR\$ / MWh)	43,4	52,3	42,9	19,4	0,8	28,1

Source: Pampa Energía S.A. y C.A.M.M.E.S.A.

Note: Gross Margin before amortization and depreciation expense. CPB's 4Q2008 results are adjusted for accrual of intercompany charges.

During the twelve-month period ended on December 31st, 2008 Pampa Energía presented a net generation of 8,284 GWh, 1.0% higher than the 8,203 GWh generated in the same period of 2007. This increase in generation is derived by an increase in net generation of Central Térmica Güemes and Central Piedra Buena of 5.0% and 9.1%, respectively, partially offset by a decrease in net generation of Hidroeléctrica Nihules, Hidroeléctrica Diamante and Central Térmica Loma de la Lata of 15.9%, 11.8% and 1.5%, respectively.

During the fourth quarter of 2008 Pampa Energía presented a net generation of 2,099 GWh, 16.7% higher than the 1,799 GWh generated in the same period of 2007, mainly due to an increase in net generation of Central Térmica Güemes and Central Piedra Buena of 18.4% and 29.9% respectively.

5. Expansion Projects

Pampa Energía is engaged in the following expansion projects aimed at the Energy Plus Program, whereby generators negotiate contracts and prices directly and freely with large consumers:

- **Central Térmica Güemes' New Open Cycle.** This was the first of the Energía Plus expansion projects to be completed. Construction was completed in July 2008 and began commercial operations in September 2008. The project consists of a 100 MW open-cycle through the installation of a new natural gas-powered turbogenerator of 43% of efficiency.
- **Loma de la Lata Project.** Pampa Energía is expanding Loma de la Lata's current electricity generation capacity by 178 MW by means of converting the plant into a combined cycle system generator. The project will increase Loma de la Lata's capacity by approximately 50% with no additional gas consumption, resulting in increased efficiency for the whole plant. In that sense, Loma de la Lata's current 369 MW open cycle operates at an efficiency of approximately 32% and we currently expect that, upon completion of the project, Loma de la Lata's combined cycle will operate at an efficiency of approximately 50% for 547 MW.
- **Ingentis Project.** Pampa Energía together with the Province of Chubut will construct a gas-fired generation plant in said Province, consisting of two natural gas turbine generators with a combined capacity of approximately 205 MW and an expected efficiency of 43%. Currently, and given the local and international financial outlook, the project is being revised, particularly regarding its location to take advantage of current natural gas availability and transportation capacity.
- **New Gas-Fired Man Engines.** This project consists of two gas-fired motor generators with a combined installed capacity of approximately 16 MW and an efficiency of 43%. Currently, the project's location is yet to be confirmed.

The following table summarizes the current status of Pampa's expansion projects:

Project	Location	New Capacity (MW)	Total Investment (US\$ MM)	Invested as of Dec '08 (US\$ MM)	Fuel	Estimated Starting Operating Date
CTG	Salta	100	69	65	Natural Gas ⁽¹⁾	Completed
Loma de la Lata	Neuquén	178	205	164 ⁽²⁾	Combined Cycle, no additional gas required	3Q 2010
Total		278	274	229		

(1) Provision warranted by natural gas royalty assignment agreements.

(2) Includes AR\$309.4 million corresponding to investments guaranteeing letters of credit of the project (included in the Consolidated Balance Sheets as Non Current Investments).

6. Relevant Financial Indicators

The current period includes the results of Pampa's participation in Hidroeléctrica Los Nihuiles S.A., Hidroeléctrica Diamante S.A., Central Térmica Güemes S.A, Central Térmica Loma de la Lata S.A., Central Piedra Buena S.A., Powerco S.A., Ingentis S.A., Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener") and Empresa Distribuidora y Comercializadora Norte S.A. ("Edenor") for the twelve-month period from January to December 2008 and the results of our participation in Energía Distribuida S.A. for the period of one month and 10 days ended at December 31st, 2008 .

6.1 | Consolidated Balance Sheet (AR\$)

	12.31.08		12.31.08
ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash and banks	121.685.278	Commercial debt	579.635.012
Investments	478.466.922	Financial debt	167.033.039
Trade receivables	756.469.713	Salaries and social security payable	128.469.107
Other receivables	229.965.112	Tax payable	161.338.682
Materials & supplies	22.657.834	Other liabilities	86.710.525
Inventories	22.215.885	Provisions	52.756.000
Other assets	162.850		
Total current assets	1.631.623.594	Total current liabilities	1.175.942.365
NON-CURRENT ASSETS		NON-CURRENT LIABILITIES	
Trade receivables	191.133.395	Commercial debt	78.275.344
Investments	504.008.009	Financial debt	2.031.000.665
Other receivables	220.787.932	Salaries and social security payable	52.228.145
Materials & supplies	16.808.927	Taxes payable	591.947.883
Inventories	3.594.560	Other payables	332.007.293
Fixed assets	5.504.672.088	Provisions	51.710.559
Intangible assets	317.118.396	Total non-current liabilities	3.137.169.889
Other assets	135.750.887	Total liabilities	4.313.112.254
Sub-total non-current assets	6.893.874.194		
Goodwill	612.680.752	Minority interest	1.613.784.221
		Shareholders equity	3.211.282.065
Total non-current assets	7.506.554.946		
		Total liabilities, minority interest and shareholders equity	9.138.178.540
Total assets	9.138.178.540		

6.2 | Consolidated Income Statement (AR\$)

	Twelve-month ended December 31st, 2008	Twelve-month ended December 31st, 2007
Sales revenue	4.013.831.854	1.479.226.523
Cost of sales	(3.082.359.252)	(1.104.038.592)
Gross profit	931.472.602	375.187.931
Selling expenses	(139.651.639)	(45.750.215)
Administrative expenses	(262.382.978)	(117.273.072)
Goodwill amortization	(19.839.155)	(7.363.426)
Operating income	509.598.830	204.801.218
Financial results generated by assets:		
Financial interest	45.636.644	67.779.523
Taxes and bank expenses	(13.528.736)	(5.641.959)
Foreign currency exchange difference	94.619.552	56.233.001
Write-down of fixed assets	(61.244.243)	-
Result from credits present value	19.464.608	(4.825.915)
Holding results of shares	(19.330.941)	41.846.355
Equity method investments valuation allowance	(12.332.109)	(702.148)
Other financial results	(341.394)	4.504.129
Sub-total	52.943.381	159.192.986
Financial results generated by liabilities:		
Financial interests	(194.838.841)	(59.204.134)
Foreign currency exchange difference	(205.174.088)	(11.145.561)
Financial debt repurchase results	190.294.189	(18.860.000)
Taxes and bank expenses	(23.635.867)	(10.659.387)
Other financial results	(651.547)	(2.688.640)
Sub-total	(234.006.154)	(102.557.722)
Total financial results, net	(181.062.773)	56.635.264
Other income and expenses, net	(23.193.694)	23.033.038
Income before income taxes and minority interest	305.342.363	284.469.520
Income tax expense	(108.841.126)	(36.264.991)
Minority interest	(81.477.509)	(62.152.122)
Net income	115.023.728	186.052.407
Basic income per share	0,0765	0,1688
Diluted income per share	0,0747	0,1568

6.3 | Summary of consolidated cash and consolidated financial debt (AR\$)

Cash ⁽¹⁾ (as of December 31st, 2008)	Consolidated in Financial Statements	Ownership Adjusted
Generation	365.892.231	312.524.407
Transmission	9.878.332	5.200.942
Distribution	126.984.000	68.317.392
Holding	97.397.637	97.397.637
Total	600.152.200	483.440.378

1) Includes Cash and Banks and Current Investments from the Consolidated Balance Sheet.

Financial Debt ⁽¹⁾ (as of December 31st, 2008)	Consolidated in Financial Statements	Ownership Adjusted
Generation	696.207.073	700.315.557
Transmission	291.516.270	173.596.009
Distribution	1.150.503.445	712.218.367
Holding	59.806.916	59.806.916
Total	2.198.033.704	1.645.936.849

(1) Includes current and non-current financial debt from the Consolidated Balance Sheet.

6.4 | Information by segment

Pampa focuses its business primarily on the electricity sector, participating in the generation, transmission and distribution sectors through the legal entities in which the Company has participation. Through its subsidiaries, and based on the nature, clients and risks involved, the following business segments have been identified:

- **Energy Generation**, composed by the direct and the indirect participation in Central Térmica Loma de la Lata, Hidroeléctrica Los Nihuiles, Hidroeléctrica Diamante, Central Térmica Güemes, Central Piedra Buena, Powerco, Ingentis, Energía Distribuida and investments in shares of other companies related to the electricity generation business.
- **Energy Transmission**, composed by the indirect participation in Transener and its subsidiaries.
- **Energy Distribution**, composed by the indirect participation in Edenor.
- **Holding**, composed by the Company's own business, such as consulting, financial investments, and investments in real estate and other companies not related to the electricity sector.

6.4.1 Consolidated Results January - December 2008 (AR\$)

Consolidated Results (as of December 31st, 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	1.780.683.218	228.522.916	2.000.198.000	4.301.627	-	4.013.705.761
Intra-segment sales	8.043.702	-	-	60.167.879	(68.085.488)	126.093
Total Sales	1.788.726.920	228.522.916	2.000.198.000	64.469.506	(68.085.488)	4.013.831.854
Cost of sales	(1.415.834.875)	(124.385.850)	(1.267.992.924)	(4.827.522)	26.991.514	(2.786.049.657)
Gross Income	372.892.045	104.137.066	732.205.076	59.641.984	(41.093.974)	1.227.782.197
Administrative expenses	(44.643.639)	(26.251.074)	(137.951.000)	(75.735.517)	41.093.974	(243.487.256)
Selling expenses	(9.716.298)	-	(124.622.000)	(3.545.412)	-	(137.883.710)
Sub-total	318.532.108	77.885.992	469.632.076	(19.638.945)	-	846.411.231
Director's Options	-	-	-	(11.766.672)	-	(11.766.672)
Fixed assets depreciation	(41.097.605)	(34.359.246)	(185.169.445)	(612.127)	-	(261.238.423)
Intangible assets amortization	(18.757.097)	-	(2.478.848)	-	-	(21.235.945)
Other assets amortization	-	(22.732.206)	-	-	-	(22.732.206)
Goodwill amortization	(14.733.121)	800.550	(5.631.950)	(274.634)	-	(19.839.155)
Operating results	243.944.285	21.595.090	276.351.833	(32.292.378)	-	509.598.830
Financial and holding results:						
Generated by assets	31.448.002	698.116	24.153.000	336.652	(3.692.389)	52.943.381
Generated by liabilities	(111.570.786)	(53.224.325)	(156.993.000)	84.089.568	3.692.389	(234.006.154)
Other income and expenses, net	(1.361.312)	9.782.738	(29.359.211)	(2.255.909)	-	(23.193.694)
(Loss) Gain before income tax and minority interest	162.460.189	(21.148.381)	114.152.622	49.877.933	-	305.342.363
Income tax	(62.707.294)	(7.346.920)	(43.498.382)	4.711.470	-	(108.841.126)
Minority interest	(37.652.814)	16.090.305	(59.915.000)	-	-	(81.477.509)
Net income (Loss) for the year	62.100.081	(12.404.996)	10.739.240	54.589.403	-	115.023.728
Consolidated Assets & Liabilities (as of December 31st, 2008)						
Total assets	3.011.277.350	998.976.381	5.008.266.941	699.655.642	(579.997.774)	9.138.178.540
Total liabilities	1.466.974.481	556.245.297	2.698.438.204	171.452.046	(579.997.774)	4.313.112.254

6.4.2 Consolidated Results January - December 2007 (AR\$)

Consolidated Results (as of December 31st, 2007)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	745.137.303	252.361.171	478.684.000	-	-	1.476.182.474
Intra-segment sales	3.440.000	-	-	7.749.083	(8.145.034)	3.044.049
Total Sales	748.577.303	252.361.171	478.684.000	7.749.083	(8.145.034)	1.479.226.523
Cost of sales	(552.782.538)	(134.229.191)	(280.355.886)	(1.248.912)	1.000.000	(967.616.527)
Gross Income	195.794.765	118.131.980	198.328.114	6.500.171	(7.145.034)	511.609.996
Administrative expenses	(26.743.237)	(21.666.714)	(40.429.000)	(17.283.857)	5.030.068	(101.092.740)
Selling expenses	(5.407.993)	-	(38.310.000)	(3.439.020)	2.114.966	(45.042.047)
Sub-total	163.643.535	96.465.266	119.589.114	(14.222.706)	-	365.475.209
Director's Options	-	-	-	(11.766.671)	-	(11.766.671)
Fixed assets depreciation	(20.284.868)	(30.001.377)	(48.534.259)	(85.030)	-	(98.905.534)
Intangible assets amortization	(18.827.525)	(185.688)	(892.942)	-	-	(19.906.155)
Other assets amortization	-	(22.732.205)	-	-	-	(22.732.205)
Goodwill amortization	(6.769.366)	813.927	(1.407.987)	-	-	(7.363.426)
Operating results	117.761.776	44.359.923	68.753.926	(26.074.407)	-	204.801.218
Financial and holding results:						
Generated by assets	59.965.546	7.617.485	6.429.000	85.180.955	-	159.192.986
Generated by liabilities	(15.996.479)	(50.460.346)	(32.939.000)	(3.161.897)	-	(102.557.722)
Other income and expenses, net	(2.554.496)	4.429.977	21.782.456	(624.899)	-	23.033.038
(Loss) Gain before income tax and minority interest	159.176.347	5.947.039	64.026.382	55.319.752	-	284.469.520
Income tax	(21.083.513)	(4.420.171)	(14.573.281)	3.811.974	-	(36.264.991)
Minority interest	(37.717.519)	1.307.397	(25.742.000)	-	-	(62.152.122)
Net income (Loss) for the year	100.375.315	2.834.265	23.711.101	59.131.726	-	186.052.407

Consolidated Assets & Liabilities (as of December 31st, 2007)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Total assets	2.394.476.554	1.019.206.768	4.731.727.110	508.498.256	(250.675.524)	8.403.233.164
Total liabilities	741.916.726	547.930.346	2.482.054.580	133.357.741	(250.675.524)	3.654.583.869

6.4.3 Consolidated Results Fourth Quarter 2008 (AR\$)

Consolidated Results (4Q 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	396.399.908	62.537.032	604.847.000	1.358.047	-	1.065.141.987
Intra-segment sales	2.757.840	-	-	37.699.518	(40.105.873)	351.485
Total Sales	399.157.748	62.537.032	604.847.000	39.057.565	(40.105.873)	1.065.493.472
Cost of sales	(296.854.342)	(35.425.897)	(369.976.624)	(1.722.098)	15.658.154	(688.320.807)
Gross Income	102.303.406	27.111.135	234.870.376	37.335.467	(24.447.719)	377.172.665
Administrative expenses	(9.350.926)	(8.887.860)	(38.844.000)	(43.797.696)	28.794.304	(72.086.178)
Selling expenses	(2.872.467)	-	(35.940.000)	(371.999)	-	(39.184.466)
Sub-total	90.080.013	18.223.275	160.086.376	(6.834.228)	4.346.585	265.902.021
Director's Options	-	-	-	(2.941.668)	-	(2.941.668)
Fixed assets depreciation	(12.792.292)	(8.692.536)	(48.821.233)	(251.372)	-	(70.557.433)
Intangible assets amortization	(4.636.464)	-	1.280.036	-	-	(3.356.428)
Other assets amortization	-	(5.683.050)	-	-	-	(5.683.050)
Goodwill amortization	(3.644.880)	269.750	(1.436.148)	(68.658)	-	(4.879.936)
Operating results	69.006.377	4.117.439	111.109.031	(10.095.926)	4.346.585	178.483.506
Financial and holding results:						
Generated by assets	51.202.897	(2.364.593)	888.115	14.843.326	(4.900.145)	59.669.600
Generated by liabilities	(83.877.582)	(28.736.248)	(68.985.245)	84.936.578	3.692.389	(92.970.108)
Other income and expenses, net	(1.812.417)	1.404.737	(6.639.211)	(2.270.724)	(3.138.829)	(12.456.444)
(Loss) Gain before income tax and minority interest	34.519.275	(25.578.665)	36.372.690	87.413.254	-	132.726.554
Income tax	(12.455.491)	(3.766.469)	(18.157.711)	707.344	-	(33.672.327)
Minority interest	(9.816.827)	13.593.282	(37.323.000)	-	-	(33.546.545)
Net income (Loss) for the year	12.246.957	(15.751.852)	(19.108.021)	88.120.598	-	65.507.682

Consolidated Assets & Liabilities (4Q 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Total assets	3.011.277.350	998.976.381	5.008.266.941	699.655.642	(579.997.774)	9.138.178.540
Total liabilities	1.466.974.481	556.245.297	2.698.438.204	171.452.046	(579.997.774)	4.313.112.254

6.4.3 Consolidated Results Fourth Quarter 2007 (AR\$)

Consolidated Results (4Q 2007)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	218.087.142	65.402.841	478.684.000	(1.563.641)	-	760.610.342
Intra-segment sales	3.440.000	-	-	3.433.677	(4.779.185)	2.094.492
Total Sales	221.527.142	65.402.841	478.684.000	1.870.036	(4.779.185)	762.704.834
Cost of sales	(162.382.303)	(33.666.179)	(280.355.886)	(245.383)	207.644	(476.442.107)
Gross Income	59.144.839	31.736.662	198.328.114	1.624.653	(4.571.541)	286.262.727
Administrative expenses	(12.467.852)	(5.582.777)	(40.429.000)	(7.145.514)	3.228.623	(62.396.520)
Selling expenses	(1.666.876)	-	(38.310.000)	(1.589.173)	1.342.918	(40.223.131)
Sub-total	45.010.111	26.153.885	119.589.114	(7.110.034)	-	183.643.076
Director's Options	-	-	-	(2.941.668)	-	(2.941.668)
Fixed assets depreciation	(5.254.150)	(7.547.497)	(48.534.259)	(58.605)	-	(61.394.511)
Intangible assets amortization	(4.706.882)	(334.968)	(892.942)	-	-	(5.934.792)
Other assets amortization	-	(5.683.050)	-	-	-	(5.683.050)
Goodwill amortization	(4.144.744)	175.129	(1.407.987)	-	-	(5.377.602)
Operating results	30.904.335	12.763.499	68.753.926	(10.110.307)	-	102.311.453
Financial and holding results:						
Generated by assets	21.650.063	1.386.759	6.429.000	20.125.518	-	49.591.340
Generated by liabilities	41.420	(10.859.617)	(32.939.000)	(2.870.215)	-	(46.627.412)
Other income and expenses, net	247.462	3.630.160	21.782.456	1.404.818	-	27.064.896
(Loss) Gain before income tax and minority interest	52.843.280	6.920.801	64.026.382	8.549.814	-	132.340.277
Income tax	(9.600.394)	(2.071.654)	(14.573.281)	(1.278.125)	-	(27.523.454)
Minority interest	(7.780.995)	(1.904.757)	(25.742.000)	-	-	(35.427.752)
Net income (Loss) for the year	35.461.891	2.944.390	23.711.101	7.271.689	-	69.389.071

Consolidated Assets & Liabilities (4Q 2007)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Total assets	2.394.476.554	1.019.206.768	4.731.727.110	508.498.256	(250.675.524)	8.403.233.164
Total liabilities	741.916.726	547.930.346	2.482.054.580	133.357.741	(250.675.524)	3.654.583.869

Information about the Conference Call

There will be a conference call to discuss Pampa's fourth quarter 2008 results on Wednesday, March 11th, 2009 at 10:00 a.m. Eastern Time / 12.00 p.m. Buenos Aires Time.

Mr. Ricardo Torres, General Manager of the Company, will be presenting for Pampa Energía S.A. For those interested in participating, please dial 0-800-333-0511 in Argentina, (1 877) 391-5998 in the United States and Canada, or outside the United States and Canada dial (1 706) 634-1313. Participants for the conference call should use the identification number 84506286 and dial in five minutes before the scheduled time. There will also be a live audio webcast of the conference at www.pampaenergia.com page in the investor relation sector.

You may find additional information on the Company at:

www.pampaenergia.com

www.cnv.org.ar