

## Results for the six-month period ended on June 30<sup>th</sup>, 2009

Pampa Energía S.A. (“Pampa” or the “Company”), announces the results for the six-month period ended on June 30<sup>th</sup>, 2009.

### 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 six-month period ended on June 30<sup>th</sup>, 2009:

**Consolidated sales** revenue of AR\$2,086 million, 6.3% greater than the AR\$1,962 million for the same period of 2008, mainly due to a 38.5% and 16.2% increase in the transmission and distribution segments, respectively, partially offset by a 7.0% decrease in the generation segment.

**Consolidated EBITDA<sup>1</sup>** of AR\$439 million, 10.5% greater than the AR\$397 million for the same period of 2008, mainly due to a 2.8% increase in the generation segment, a 20.9% increase in the transmission segment and a 16.4% increase in the distribution segment.

**Consolidated gain on subsidiaries bonds' repurchases** of AR\$210 million, in addition to the AR\$190 million gain as of December 31<sup>st</sup>, 2008, totalizing AR\$400 million.

**Consolidated Net Income** of AR\$196 million, 238.5% greater than the AR\$58 million for the same period of 2008.

### 1. Shares and bonds' repurchases

#### 1.1 | Pampa Energía's Shares Repurchases 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 to sell non-strategic assets, since September 2008 Pampa has initiated a share repurchase program, executed through a combination of market repurchases and 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 62% discount on its book value as of June 30<sup>th</sup>, 2009 (AR\$2.54 per share), and which is indicative of their original

<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

acquisition's cost.

During the first half of 2009 Pampa has repurchased a total of 85,457,151 shares, representing 5.6% of the capital stock of Pampa, at an average price of AR\$0.99 per share, totaling AR\$85 million. These acquisitions have been executed both through market repurchases and through a public tender offer initiated on February 9<sup>th</sup>, 2009. Through the tender offer Pampa repurchased 46,639,578 shares at US\$0.273 per share and 50,000 shares at AR\$0.95 per share.

In total, from September 2008 through June 2009 Pampa repurchased 211,883,347 shares, representing 13.9% of the capital stock of Pampa, at an average price of AR\$0.97 per share, totaling AR\$205 million.

Finally, due to the CNV's decision to restore as of June 30<sup>th</sup>, 2009, the 10% repurchase cap on own shares held by a company, Pampa has not executed any acquisitions after this date.

## 1.2 | Subsidiaries Bonds' Repurchases

Since 2008, Pampa and its subsidiaries have initiated a repurchase process of bonds issued by Edenor, EASA, Transener, Central Térmica Güemes and Central Térmica Loma de la Lata. The decision was mainly based on the recent drop in value of those bonds, providing an attractive investment and an opportunity to decrease the indebtedness of those companies.

During the six-month period ended on June 30<sup>th</sup>, 2009, Pampa and its subsidiaries have repurchased a total of US\$166.7 million principal amount of bonds of its subsidiaries. As a result of these acquisitions, Pampa recorded a consolidated gain of AR\$209.9 million.

As of June 30<sup>th</sup>, 2009, and including the repurchases executed in 2008, Pampa and its subsidiaries have repurchased a total of US\$301.2 million principal amount of bonds at an average price of 55% of par value.

The following table summarizes the repurchases made and the profits generated by them as of June 30<sup>th</sup>, 2009:

### Bonds in US\$

Subsidiary	Long-Term Notes	Maturity	Amount Issued (US\$ thousands)	Amount Repurchased <sup>1</sup> (US\$ thousands)	Amount Outstanding (US\$ thousands)	Repurchase Results <sup>2</sup> (AR\$ thousands)	Agreed rate
Transener	At Par fixed rate	2016	220,000	92,774	127,226	118,472	8.875%
	At Par class 6 <sup>3</sup>	2016	12,397	9,015	3,382		3% to 7% (incremental)
Edenor	At Par variable rate	2019	12,656	0	12,656	163,115	Libor + 0% to 2% (incremental)
	At par fixed rate	2016	80,048	62,761	17,287		3% to 10% (incremental)
	At Par fixed rate	2017	220,000	33,173	186,827		10.5%
EASA	At Par fixed rate	2017	12,874	49	12,825	99,847	3% to 5% (incremental)
	At Discount fixed rate	2016	76,545	74,523	2,022		2,125% to 7% (incremental)
CTG	At Par fixed rate	2013	6,069	855	5,214	17,816	2.0%
	At Par fixed rate	2017	22,030	17,739	4,291		10.5%
Loma de la Lata <sup>4</sup>	At Discount fixed rate	2015	183,547	10,312	173,235	981	11.25%
<b>Total</b>			<b>846,167</b>	<b>301,201</b>	<b>544,966</b>	<b>400,230</b>	

<sup>1</sup> 100%, not adjusted for minority interests.

<sup>2</sup> Includes AR\$190.3 million as of December 31<sup>st</sup>, 2008. Does not include income tax expense and minority interest.

<sup>3</sup> Amount issued refers to the amount outstanding as of December 31<sup>st</sup>, 2008.

<sup>4</sup> Amount issued includes capitalized interest.

### Bonds in AR\$

Subsidiary	Long and Short-Term Notes	Maturity	Amount Issued (AR\$ thousands)	Amount Repurchased (AR\$ thousands)	Amount Outstanding (AR\$ thousands)	Repurchase Results (AR\$ thousands)	Agreed rate
Edenor	At Par variable rate	2013	75,700	0	75,700	0	Badlar Privada + 6,75%
CPB	Short-term note	2009	21,750	0	21,750	0	Badlar Privada + 4,25%
<b>Total</b>			<b>97,450</b>	<b>0</b>	<b>97,450</b>	<b>0</b>	

In addition, as of June 30<sup>th</sup>, 2009, the financial trust created by Edenor at Banco Macro Limited held US\$24.5 million principal amount of Edenor's 2017 bonds.

Funds for repurchases were raised through various stockholder capital contributions received through capital increases at Pampa and its subsidiaries. In the case of bonds repurchased by Pampa, funds remaining from the AR\$1,300 million capital increase of February 2007 were used. The bonds acquired by Edenor were purchased with the remaining funds from the US\$61 million capital increase of April 2007. Finally, the bonds repurchased by Transener were mainly financed by the collection of the amortization of the canon for the fourth line.

Finally, from June 30<sup>th</sup> and until July 7<sup>th</sup>, 2009, Pampa and its subsidiaries have repurchased a total of US\$3.9 million face value of bonds of its subsidiaries.

## 2. Relevant Events

### 2.1 | Registration of ADSs with the SEC

On August 5<sup>th</sup>, 2009 the U.S. Securities and Exchange Commission (“SEC”) declared effective the registration of American Depositary Shares (“ADSs”) of the Company under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”). Each ADS represents 25 common shares of the Company. With this registration, the Company’s shares are eligible for trading in the United States.

The Company has initiated the process of listing the ADSs for trading on the New York Stock Exchange (“NYSE”) and intends to cancel the listing of the current Global Depositary Shares (“GDSs”) on the Luxembourg Stock Exchange. This registration and listing will be accompanied by the conversion of the GDSs into ADSs, each representative of 25 common shares of the Company, issued by The Bank of New York (“BoNY”).

The registration with the SEC and the listing of the ADSs on the NYSE are integral components of the Company’s strategic plan to increase the liquidity and trading volume of Pampa’s shares.

### 2.2 | Stock Option

On August 3<sup>er</sup>, 2009, Pampa’s Board of Directors accepted the proposal of Marcelo Mindlin, Damian Mindlin, Gustavo Mariani, and Ricardo Torres in which they irrevocably commit not to exercise any option accrued under the Series I, Series II or Series III warrants before of September 28<sup>th</sup>, 2013, and to cause any transferee of these warrants to assume the same commitment. Under the terms of the proposal, any violation of these commitments would result in the imposition of a monetary penalty of US\$0.21 per new share issued payable to the Company by the person exercising the option.

### 2.3 | Short-term Notes (“VCP”)

On August 10<sup>th</sup>, 2009, Central Piedra Buena (“CPB”) issued a short-term note for AR\$25,215,000 accruing interest at a rate of Badlar private plus a margin of 4.70%. The capital repayment will be done in only one payment 270 days from the date of the issuance and the interest is payable quarterly. The VCP will be issued on August 13<sup>th</sup>, 2009. The funds received through the VCP’s issuance will be used for investing in fixed assets, debt restructuring, and/or working capital.

Also, on July 21<sup>st</sup>, 2008, the General Ordinary and Extraordinary Shareholders Meeting of Central Térmica Güemes (“CTG”) approved the creation of a global short term note program. As of the date of this press release, CTG has not issued any short-term notes under this program.

### 2.4 | Modification of the Composition of the Board of Directors and the Supervisory Committee of Pampa Energía.

On May 13<sup>th</sup>, 2009, the General Ordinary Shareholders’ Meeting of Pampa Energía appointed Mr. Adrian Pablo Campana Grigio as Director and Mr. Hernán Bisquert Silvestre as Alternate Director, both representing the ANSES. Also, the Shareholder’s Meeting appointed Walter Antonio Pardi as Statutory Auditor and William Stok as Alternate Statutory Auditor, also on behalf of the ANSES.

### 3. Financial Highlights

#### 3.1 | Consolidated Balance Sheet (AR\$)

	06.30.09		06.30.09
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>CURRENT ASSETS</b>		<b>CURRENT LIABILITIES</b>	
Cash and banks	129,771,679	Accounts payable	459,622,456
ST Investments	474,012,973	Financial debt	408,984,878
Trade receivables, net	716,164,359	Salaries and social security payable	119,824,832
Other receivables, net	210,923,041	Tax payable	162,653,060
Materials & spares	22,661,422	Other liabilities	189,405,967
Inventories	5,095,793	Provisions	55,743,000
Other assets	8,219,187		
<b>Total current assets</b>	<b>1,566,848,454</b>	<b>Total current liabilities</b>	<b>1,396,234,193</b>
<b>NON-CURRENT ASSETS</b>		<b>NON-CURRENT LIABILITIES</b>	
Trade receivables	244,783,043	Accounts payable	79,378,782
LT Investments	407,271,828	Financial debt	1,900,945,786
Other receivables, net	177,329,111	Salaries and social security payable	55,370,423
Materials & spares	28,420,547	Taxes payable	565,308,254
Inventories	485,103	Other payables	353,614,491
Fixed assets, net	5,991,223,667	Provisions	15,850,502
Intangible assets, net	308,930,859	<b>Total non-current liabilities</b>	<b>2,970,468,238</b>
Other assets	124,384,784	<b>Total liabilities</b>	<b>4,366,702,431</b>
<b>Sub-total non-current assets</b>	<b>7,282,828,942</b>		
Goodwill, net	579,276,743	<b>Minority interest</b>	<b>1,733,546,717</b>
<b>Total non-current assets</b>	<b>7,862,105,685</b>	<b>Shareholders equity</b>	<b>3,328,704,991</b>
<b>Total assets</b>	<b>9,428,954,139</b>	<b>Total liabilities, minority interest and shareholders equity</b>	<b>9,428,954,139</b>

### 3.2 | Consolidated Income Statement (AR\$)

	Six-month ended June 30th, 2009	Six-month ended June 30th, 2008
Sales revenue	2,086,049,908	1,962,375,479
Cost of sales	(1,613,719,301)	(1,535,477,288)
<b>Gross profit</b>	<b>472,330,607</b>	<b>426,898,191</b>
Selling expenses	(62,107,072)	(69,396,303)
Administrative expenses	(135,997,901)	(115,427,161)
Goodwill amortization	(9,981,145)	(10,064,766)
<b>Operating income</b>	<b>264,244,489</b>	<b>232,009,961</b>
Financial and holding results generated by assets:		
Interest income	23,859,522	19,197,932
Taxes and commissions	(5,611,001)	(2,238,977)
Foreign currency exchange difference	88,012,867	(13,036,156)
Result of receivables measured at present value	(3,403,420)	3,053,692
Holding results of financial assets	94,431,348	427,376
Impairment of fixed assets and other assets	(17,617,332)	(31,390,812)
Other financial results	2,989,494	(4,121,874)
<b>Sub-total</b>	<b>182,661,478</b>	<b>(28,108,819)</b>
Financial and holding results generated by liabilities:		
Interest expense	(106,973,389)	(86,115,362)
Foreign currency exchange difference	(183,007,686)	65,218,718
Financial debt repurchase results	209,936,300	-
Taxes and commissions	(9,221,342)	(7,567,119)
Other financial results	(4,110,536)	47,008
<b>Sub-total</b>	<b>(93,376,653)</b>	<b>(28,416,755)</b>
<b>Total financial and holding results, net</b>	<b>89,284,825</b>	<b>(56,525,574)</b>
Other income and expenses, net	15,116,100	(3,543,352)
<b>Income before income taxes and minority interest</b>	<b>368,645,414</b>	<b>171,941,035</b>
Income tax and tax on assets	(98,235,392)	(66,775,853)
Minority interest	(74,239,894)	(47,205,638)
<b>Net income</b>	<b>196,170,128</b>	<b>57,959,544</b>
<b>Basic income per share</b>	<b>0.1465</b>	<b>0.0380</b>
<b>Diluted income per share</b>	<b>0.1436</b>	<b>0.0375</b>

#### 4 | Results' analysis of the first half ended on June 30<sup>th</sup>, 2009 compared to the first half ended June 30<sup>th</sup>, 2008

During the first half of 2009, net sales increased to AR\$2,086 million, a 6.3% higher than AR\$1,962 million for the same period in 2008. This was primarily due to an increase of 38.5% and 16.2% from our transmission and distribution segments partially offset by a 7.0% decrease in our generation segment.

Our Consolidated EBITDA<sup>1</sup> increased by 10.5% to AR\$439 million for the first half of 2009, compared to AR\$397 million for the same period of 2008. This increase was primarily due to an increase of 2.8% in the generation segment, 20.9% increase in the transmission segment, and 16.4% in the distribution segment, partially offset by 27.8% increase in losses from the holding segment.

In addition, during the first half of 2009, our consolidated gain on subsidiaries bonds' repurchases was AR\$210 million, in addition to the AR\$190 million gain as of December 31<sup>st</sup>, 2008, totaling AR\$400 million.

Finally, our consolidated net income for the first half of 2009 was AR\$196 million, 238.5% higher than the AR\$58 million for the same period of 2008.

#### Generation Segment

Generation Segment, consolidated (AR\$ million)	Six-months ended on June 30 <sup>th</sup> ,		Variation
	2009	2008	
Sales revenue	874.8	940.5	-7.0%
Cost of sales	(691.3)	(761.4)	-9.2%
<b>Gross profit</b>	<b>183.5</b>	<b>179.0</b>	<b>2.5%</b>
Selling expenses	(6.9)	(6.8)	0.7%
Administrative expenses	(27.6)	(20.3)	36.4%
Goodwill amortization	(7.5)	(7.7)	-2.9%
<b>Operating income</b>	<b>141.5</b>	<b>144.2</b>	<b>-1.9%</b>
Financial and holding results:			
Generated by assets	81.6	(45.0)	NA
Generated by liabilities	(101.2)	(8.9)	NA
Other income and expenses, net	0.3	2.2	-85.2%
<b>(Loss) Gain before income tax and minority interest</b>	<b>122.2</b>	<b>92.5</b>	<b>32.0%</b>
Income tax	(46.4)	(39.7)	16.8%
Minority interest	(24.2)	(16.6)	45.6%
<b>Net income (Loss) for the period</b>	<b>51.6</b>	<b>36.2</b>	<b>42.5%</b>
<b>EBITDA<sup>1</sup></b>	<b>180.1</b>	<b>175.2</b>	<b>2.8%</b>

Net sales from our generation activities decreased by 7.0% to AR\$874.8 million for first half of 2009, due to a reduction of average electricity prices and energy sold in the period. The decrease of AR\$65.7 million in net sales, 21.8% corresponded to a decrease in the average electricity prices received by Pampa's subsidiaries (AR\$185.1 per MWh for the first half of 2009, compared to AR\$187.9 per MWh for the same period of 2008), and 78.2% corresponded to a decrease in the quantity of

<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

electricity sold (4,727 GWh in the first half of 2009, compared to 5,005 GWh for the same period in 2008).

Our cost of sales decreased by 9.2% to AR\$691.3 million in the first half of 2009, primarily due to a 8.8% decrease in fuel costs and a 26.8% reduction in the cost of energy purchases at our thermal units, which more than offset increases in personnel costs by both our hydroelectric and thermal units and royalty payments.

Therefore, our gross profit related to our generation activities increased by 2.5% to AR\$183.5 million for the first half of 2009, primarily due to the greater margin at our hydroelectrical facilities, which was due to their higher average electricity prices and, within our thermal units, to the higher margin sales at Central Térmica Güemes.

The selling expenses increased by 0.7% to AR\$6.9 million for the first half of 2009. In addition, the administrative expenses increased by 36.4% to AR\$27.6 million for the first half of 2009, primarily due to the increase in administrative services by third parties related to our generation expansions as well as the increase in professional fees related to the administrative and financing activities of our generation subsidiaries.

The operating income related to our generation activities decreased by 1.9% to AR\$141.5 million for the first half of 2009. The total operating margin related to our generation activities increased by 5.5% to 16.2% over sales for the first half of 2009 from 15.3% over sales for the same period in 2008, primarily due to the increased margin at our hydroelectrical facilities and at Central Térmica Güemes.

Consolidated EBITDA<sup>1</sup> associated with our generation activities increased 2.8% to AR\$180.1 million in the first half of 2009, given by 10.0% increase in gross margin per MWh before amortization and depreciation that offset the decrease in energy sold at our generation segment. Also during this period, Central Piedra Buena continued burning fuel oil purchased by it to generate part of the energy, which allowed the company to record a profit of AR\$11.7 million.

Our financial and holding results, net, related to our generation activities represented a loss of AR\$19.6 million for the first half of 2009, primarily due to a AR\$30.8 million in interest expenses, and AR\$10.1 million in taxes and bank commissions, that more than offset gains from holding of financial instruments and foreign exchange differences, net, at our generation subsidiaries.

The generation segment had other income, net of AR\$0.3 million for the first half of 2009. Additionally, the generation segment recorded a charge for income taxes of AR\$46.4 million for the first half of 2009 and a charge for minority interest of AR\$24.2 million.

Finally, our generation activities net income increased by 42.5%, to AR\$51.6 million for the first half of 2009, compared to AR\$36.2 million for the same period in 2008.

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<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

### Transmission Segment

Transmission Segment, consolidated (AR\$ million)	Six-months ended on June 30 <sup>th</sup> ,		Variation
	2009	2008	
Sales revenue	151.6	109.4	38.5%
Cost of sales	(116.0)	(84.5)	37.3%
<b>Gross profit</b>	<b>35.6</b>	<b>25.0</b>	<b>42.5%</b>
Selling expenses	-	-	NA
Administrative expenses	(16.9)	(12.8)	32.6%
Goodwill amortization	0.4	0.4	9.5%
<b>Operating income</b>	<b>19.1</b>	<b>12.6</b>	<b>51.7%</b>
Financial and holding results:			
Generated by assets	9.3	2.9	219.6%
Generated by liabilities	1.1	(5.8)	NA
Other income and expenses, net	1.7	4.8	-64.5%
<b>(Loss) Gain before income tax and minority interest</b>	<b>31.2</b>	<b>14.5</b>	<b>115.5%</b>
Income tax	(3.0)	(6.8)	-55.7%
Minority interest	(12.8)	(2.4)	439.4%
<b>Net income (Loss) for the period</b>	<b>15.5</b>	<b>5.3</b>	<b>190.6%</b>
<b>EBITDA<sup>1</sup></b>	<b>49.2</b>	<b>40.7</b>	<b>20.9%</b>

Net sales in connection with our transmission activities increased by 38.5% to AR\$151.6 million for the first half of 2009. Net regulated sales increased to AR\$75.8 million for the first half of 2009 from AR\$56.6 million for the same period in 2008, primarily as a result of the tariff increase in Transener and Transba. Royalties for the Fourth Line increased to AR\$21.7 million for the first half of 2009 from AR\$17.2 million for the same period in 2008, due to application of the new royalties from October 2008. Other net revenues increased to AR\$54.1 million for the first six months of 2009 from AR\$35.7 million for the first six months of 2008 mainly as the result of the installation of equipment at Chocón and Bahía Blanca substations within the framework of Secretary of Energy Resolution No. 01/03.

Our cost of sales increased by 37.3% to AR\$116.0 million in the first half of 2009, mainly due to wage increases and to the increase in materials for works related to the installation projects at the Chocón and Bahía Blanca substations.

Therefore, gross profit related to our transmission activities increased by 42.5% to AR\$35.6 million for the first half of 2009, primarily due to the increase in tariffs related to our regulated sales and the increase in the Fourth Line royalties. The increase in non-regulated revenues related to work done on the Chocón and Bahía Blanca substations was partially offset by the increase in sales costs related to the same work. The gross margin related to our transmission activities increased by 2.9% to 23.5% over sales for the first half of 2009 from 22.8% over sales for the same period in 2008, primarily due to the reasons described above.

We do not record selling expenses related to our transmission activities. The administrative expenses increased by 32.6% to AR\$16.9 million for the first half of 2009, mainly due to increases in salaries expenses related to wages increases.

<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

The operating income increased by 51.7% to AR\$19.1 million for the first half of 2009. The total operating margin increased by 9.5% to 12.6% over sales for the first half of 2009 from 11.5% over sales for the same period in 2008.

The consolidated EBITDA<sup>1</sup> related to our transmission activities increased by 20.9% to AR\$49.2 million for the first half of 2009, mainly explained by higher revenues due to increases in the remuneration of the regulated segment and the royalties for the fourth line that offset the increases in wages, security charges, and materials for maintenance.

The financial and holding results, net, represented a gain of AR\$10.5 million for the first half of 2009, primarily due to the gains recorded for the repurchase of Transener's own financial debt that more than offset losses generated by foreign exchange differences and interest expenses for the period.

The transmission segment had other income, net for AR\$1.7 million for the first half of 2009. Additionally, the transmission segment recorded a charge for income taxes of AR\$3.0 million for the first half of 2009 and a charge for minority interest of AR\$12.8 million.

Finally, our transmission activities increased by 20.9% in net income, to AR\$49.2 million for the first half of 2009, compared to AR\$40.7 million for the same period in 2008.

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<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

### Distribution Segment

Distribution Segment, consolidated (AR\$ million)	Six-months ended on June 30 <sup>th</sup> ,		Variation
	2009	2008	
Sales revenue	1,060.2	912.4	16.2%
Cost of sales	(793.0)	(688.5)	15.2%
<b>Gross profit</b>	<b>267.2</b>	<b>223.9</b>	<b>19.3%</b>
Selling expenses	(55.7)	(62.4)	-10.7%
Administrative expenses	(81.9)	(64.7)	26.6%
Goodwill amortization	(2.8)	(2.7)	1.2%
<b>Operating income</b>	<b>126.8</b>	<b>94.1</b>	<b>34.7%</b>
Financial and holding results:			
Generated by assets	46.4	8.2	463.8%
Generated by liabilities	(104.5)	(13.8)	658.5%
Other income and expenses, net	13.2	(10.4)	NA
<b>(Loss) Gain before income tax and minority interest</b>	<b>81.8</b>	<b>78.2</b>	<b>4.7%</b>
Income tax	(48.1)	(25.7)	87.1%
Minority interest	(37.3)	(28.2)	32.1%
<b>Net income (Loss) for the period</b>	<b>(3.6)</b>	<b>24.2</b>	<b>NA</b>
<b>EBITDA<sup>1</sup></b>	<b>226.2</b>	<b>194.3</b>	<b>16.4%</b>

Net sales in connection with our distribution activities increased by 16.2% to AR\$1,060.2 million for the first half of 2009, mainly due to the impact of the recognition of the CMM adjustment applied in 2008 and the increase in the energy purchase price that we pass on to certain customers, which more than offset a reduction in the volume of energy sales.

The cost of sales increased by 15.2% to AR\$793.0 million for the first half of 2009, mainly due to a 17.9% increase in the cost of energy purchased, related to an increase in the energy purchase price passed on to some of Edenor's customers and a 37.5% increase in salaries and social security charges.

Therefore, the gross profit related to our distribution activities increased by 19.3% to AR\$267.2 million for the first half of 2009, primarily due to the impact of the recognition of the CMM adjustment, which more than offset the decrease in the volume of energy sold. The increase in net revenues due to an increase in the energy purchase price applied to some of Edenor's customers recorded in the first half of 2009 was offset by a similar increase in the cost of the energy purchased to supply those clients. The gross margin related to our distribution activities increased by 2.7% to 25.2% over sales for the first half of 2009 from 24.5% over sales for the same period in 2008.

The selling expenses decreased 10.7% to AR\$55.7 million for the first half of 2009, primarily due to a reduction in the allowance for doubtful accounts resulting from the approval of a new framework agreement regarding shantytowns between Edenor, the National Government, and the City of Buenos Aires, partially offset by an increase in salaries and social security taxes due to wage increases granted in the second half of 2008.

<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

The administrative expenses increased by 26.6% to AR\$81.9 million for the first half of 2009, primarily due to increases in advertising expenses, salaries (due to wage increases approved during the second half of 2008), and the tax on financial transactions.

The operating income of our distribution activities increased by 34.7% to AR\$126.8 million for the first half of 2009, due to the impact of the recognition of the CMM adjustment and the decrease in selling expenses, that more than offset the decrease in the volume of energy sold and the increase in administrative expenses. The total operating margin increased 15.9% to 12.0% over sales for the first half of 2009 from 10.3% over sales for the same period in 2008.

The consolidated EBITDA<sup>1</sup> related to our distribution activities increased by 16.4% to AR\$226.2 million for the first half of 2009, due to an increase on the MMC and the reduction of selling costs, which partially offset the reduction on energy sold and the increase in administrative expenses.

Our financial and holding results, net, related to our distribution activities represented a loss of AR\$58.2 million for the first half of 2009, primarily due to a loss from interest expenses and the negative impact of the appreciation of the Dollar on this segment's outstanding U.S. Dollar denominated debt and from results of receivables measured at present value, which was partially offset by gains from the repurchase of its own financial debt and gains generated by the holding of financial instruments.

The distribution segment had other income, net for AR\$13.2 million for the first half of 2009, mainly due to the net recovery for allowances for tax contingencies due to the participation in the tax regularization plan implemented by the Government. Additionally, the distribution segment recorded a charge for income taxes of AR\$48.1 million for the first half of 2009 and a charge of minority interest of AR\$37.3 million.

Finally, our distribution activities registered a net income loss of AR\$3.6 million for the first half of 2009, compared to AR\$24.2 million net income gain for the same period in 2008.

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<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

### Holding Segment

Holding Segment, consolidated (AR\$ million)	Six-months ended on June 30 <sup>th</sup> ,		Variation
	2009	2008	
Sales revenue	27.0	6.7	301.3%
Cost of sales	(22.2)	(1.6)	NA
<b>Gross profit</b>	<b>4.9</b>	<b>5.1</b>	<b>-5.4%</b>
Selling expenses	(0.6)	(0.8)	-19.5%
Administrative expenses	(27.2)	(23.3)	16.8%
Goodwill amortization	(0.1)	-	NA
<b>Operating income</b>	<b>(23.1)</b>	<b>(18.9)</b>	<b>22.1%</b>
Financial and holding results:			
Generated by assets	50.9	5.8	NA
Generated by liabilities	105.7	0.1	NA
Other income and expenses, net	(0.1)	(0.2)	-32.9%
<b>(Loss) Gain before income tax and minority interest</b>	<b>133.4</b>	<b>(13.3)</b>	<b>NA</b>
Income tax	(0.7)	5.5	NA
Minority interest	-	-	NA
<b>Net income (Loss) for the period</b>	<b>132.7</b>	<b>(7.8)</b>	<b>NA</b>
<b>EBITDA<sup>1</sup></b>	<b>(16.4)</b>	<b>(12.8)</b>	<b>27.8%</b>

Net sales in connection with our holding segment increased by 301.3% to AR\$27.0 million for the first half of 2009, mostly related to the services that we provide to our subsidiaries. The cost of sales increased to AR\$22.2 million for the first half of 2009, mainly due to the incorporation of new personnel providing services to our subsidiaries and the transfer of personnel to Holding from our subsidiaries, and the increase in wages for the period in analysis.

Therefore, gross profit related to our holding segment decreased by 5.45% to AR\$4.9 million for the first half of 2009, due to the increase in the cost of advisory services provided to our related companies.

Our selling expenses decreased by 19.5% to AR\$0.6 million for the first half of 2009. The administrative expenses increased by 16.8% to AR\$27.2 million for the first half of 2009.

The operating losses related to our holding segment increased by 22.1% to AR\$23.1 million for the first half of 2009, primarily explained by the increase in personnel costs and third-party services needed to provide advisory services to our subsidiaries.

The consolidated EBITDA<sup>1</sup> related to our holding segment recorded a loss of AR\$16.4 million for the first half of 2009, a 27.8% greater than the loss for the same period of 2008, mainly explained by the increase in personnel costs and third-party services needed to provide advisory services to our subsidiaries.

<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

Our financial and holding results, net, related to our holding activities represented a gain of AR\$156.7 million for the first half of 2009, primarily due to gains generated by the repurchase of debt of our subsidiaries and by foreign exchange gains.

The holding segment recorded a charge for expenses of AR\$0.1 million for the first half of 2009. Also, the holding had a charge for income taxes of AR\$0.7 million for the first half of 2009.

Finally, our holding activities registered a net income gain of AR\$132.7 million for the first half of 2009, compared to AR\$7.8 million net income loss for the same period in 2008.

## 5. 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	
<b>Installed Capacity (MW)</b>	<b>265</b>	<b>388</b>	<b>361</b>	<b>369</b>	<b>620</b>	<b>2,003</b>
Maket Share	1.0%	1.5%	1.4%	1.4%	2.4%	7.7%
<b>Net Generation Jan-Jun 2009 (GWh)</b>	<b>428</b>	<b>327</b>	<b>877</b>	<b>632</b>	<b>1,668</b>	<b>3,932</b>
Maket Share	0.8%	0.6%	1.6%	1.2%	3.1%	7.3%
<b>Sales Jan-Jun 2009 (GWh)</b>	<b>591</b>	<b>490</b>	<b>1,027</b>	<b>641</b>	<b>1,978</b>	<b>4,727</b>
<b>Net Generation Jan-Jun 2008 (GWh)</b>	<b>389</b>	<b>292</b>	<b>855</b>	<b>1,072</b>	<b>1,790</b>	<b>4,398</b>
Variation Net Generation 1Q09 - 1Q08	10.0%	12.3%	2.6%	-41.0%	-6.8%	-10.6%
<b>Sales Jan-Jun 2008 (GWh)</b>	<b>593</b>	<b>473</b>	<b>938</b>	<b>1,137</b>	<b>1,864</b>	<b>5,005</b>
Average Price Jan-Jun 2009 (AR\$ / MWh)	139.1	163.3	219.5	117.9	208.0	185.1
<b>Average Gross Margin Jan-Jun 2009 (AR\$ / MWh)</b>	<b>62.2</b>	<b>70.3</b>	<b>89.4</b>	<b>21.5</b>	<b>18.7</b>	<b>45.2</b>
Average Gross Margin Jan-Jun 2008 (AR\$ / MWh)	55.3	58.6	46.1	29.4	36.8	41.1
<b>Net Generation 2Q 2009 (GWh)</b>	<b>162</b>	<b>105</b>	<b>415</b>	<b>229</b>	<b>862</b>	<b>1,773</b>
Maket Share	0.6%	0.4%	1.5%	0.9%	3.2%	6.6%
<b>Sales 2Q 2009 (GWh)</b>	<b>233</b>	<b>186</b>	<b>475</b>	<b>236</b>	<b>1,026</b>	<b>2,156</b>
<b>Net Generation 2Q 2008 (GWh)</b>	<b>176</b>	<b>126</b>	<b>429</b>	<b>444</b>	<b>795</b>	<b>1,970</b>
Variation Net Generation 2Q09 - 2Q08	-7.8%	-16.9%	-3.3%	-48.3%	8.4%	-10.0%
<b>Sales 2Q 2008 (GWh)</b>	<b>269</b>	<b>220</b>	<b>456</b>	<b>462</b>	<b>862</b>	<b>2,269</b>
Average Price 2Q 2009 (AR\$ / MWh)	139.6	169.2	174.0	114.6	259.6	204.1
<b>Average Gross Margin 2Q 2009 (AR\$ / MWh)</b>	<b>49.8</b>	<b>51.8</b>	<b>81.9</b>	<b>16.7</b>	<b>21.2</b>	<b>39.8</b>
Average Gross Margin 2Q 2008 (AR\$ / MWh)	50.3	45.8	37.7	26.2	42.8	39.6

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

Note: Gross Margin before amortizations and depreciations.

The decrease in the first half of 2009 generation is explained by a 41.0% and 6.8% reduction in the net generation of Central Térmica Loma de la Lata and Central Piedra Buena, respectively, due to maintenance works that took place and to natural gas restrictions during the winter. Nevertheless, during the first half of 2009 Hidroeléctrica Los Nihuiles and Hidroeléctrica Diamante's net generation increased by 10.0% and 12.3%, respectively, compared to the same period of 2008. Said increases are explained in part by an increase in the hydroelectric contribution of rivers Atuel and Diamante of 2.5% and 11.6% respectively, compared to the same period of 2008. Also, Central Térmica Güemes presented a net generation 2.6% above that of the same period of 2008.

## 6. Expansion Projects

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

- **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 it 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 launched the construction of a gas-fired generation plant in Chubut, 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 which limits the access to financing, the project's location is being revised to take advantage of the current natural gas availability and transportation capacity, in order to achieve costs efficiencies.
- **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 has 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 June '09 (US\$ MM)	Fuel	Estimated Starting Operating Date
CTG	Salta	100	69	69	Natural Gas <sup>(1)</sup>	Completed
Loma de la Lata	Neuquén	178	205	188 <sup>(2)</sup>	Combined Cycle, no additional gas required	3Q 2010
<b>Total</b>		<b>278</b>	<b>274</b>	<b>257</b>		

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

(2) Includes AR\$227.7 million corresponding to investments guaranteeing letters of credit of the project (included in the Consolidated Balance Sheet as Non Current Investments).

## 7. Comparison of 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 holds an equity interest. 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.

## 7.1 | Consolidated Results for the six-months period ended on June 30<sup>th</sup>, 2009 (AR\$)

Consolidated Results (as of June 30th, 2009)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	868,438,419	151,435,939	1,060,189,000	5,306,132	-	2,085,369,490
Intra-segment sales	6,364,606	144,994	-	21,704,774	(27,533,956)	680,418
<b>Total Sales</b>	<b>874,803,025</b>	<b>151,580,933</b>	<b>1,060,189,000</b>	<b>27,010,906</b>	<b>(27,533,956)</b>	<b>2,086,049,908</b>
Cost of sales	(691,339,836)	(115,969,814)	(793,028,520)	(22,150,084)	8,768,953	(1,613,719,301)
<b>Gross Income</b>	<b>183,463,189</b>	<b>35,611,119</b>	<b>267,160,480</b>	<b>4,860,822</b>	<b>(18,765,003)</b>	<b>472,330,607</b>
Selling expenses	(6,866,664)	-	(55,698,000)	(631,017)	1,088,609	(62,107,072)
Administrative expenses	(27,635,146)	(16,923,923)	(81,935,000)	(27,180,226)	17,676,394	(135,997,901)
Goodwill amortization	(7,478,502)	400,278	(2,765,605)	(137,316)	-	(9,981,145)
<b>Operating results</b>	<b>141,482,877</b>	<b>19,087,474</b>	<b>126,761,875</b>	<b>(23,087,737)</b>	<b>-</b>	<b>264,244,489</b>
Financial and holding results:						
Generated by assets	81,566,151	9,306,674	46,360,000	50,949,512	(5,520,859)	182,661,478
Generated by liabilities	(101,211,782)	1,146,222	(104,539,000)	105,707,048	5,520,859	(93,376,653)
Other income and expenses, net	333,290	1,701,377	13,209,000	(127,567)	-	15,116,100
<b>(Loss) Gain before income tax and minority interest</b>	<b>122,170,536</b>	<b>31,241,747</b>	<b>81,791,875</b>	<b>133,441,256</b>	<b>-</b>	<b>368,645,414</b>
Income tax	(46,415,723)	(3,019,749)	(48,089,787)	(710,133)	-	(98,235,392)
Minority interest	(24,178,392)	(12,763,502)	(37,298,000)	-	-	(74,239,894)
<b>Net income (Loss) for the year</b>	<b>51,576,421</b>	<b>15,458,496</b>	<b>(3,595,912)</b>	<b>132,731,123</b>	<b>-</b>	<b>196,170,128</b>
<b>EBITDA<sup>1</sup></b>	<b>180,079,922</b>	<b>49,245,688</b>	<b>226,210,070</b>	<b>(16,386,565)</b>	<b>-</b>	<b>439,149,115</b>

  

Consolidated Assets & Liabilities (as of June 30th, 2009)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
<b>Total assets</b>	<b>3,131,655,510</b>	<b>987,696,633</b>	<b>5,203,688,059</b>	<b>855,584,355</b>	<b>(749,670,418)</b>	<b>9,428,954,139</b>
<b>Total liabilities</b>	<b>1,446,686,752</b>	<b>516,743,551</b>	<b>2,827,583,243</b>	<b>325,359,303</b>	<b>(749,670,418)</b>	<b>4,366,702,431</b>

<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

## 7.2 | Consolidated Results the six-months period ended on June 30<sup>th</sup>, 2008 (AR\$)

Consolidated Results (as of June 30th, 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	938,735,424	109,443,050	912,440,000	1,214,056	-	1,961,832,530
Intra-segment sales	1,732,500	-	-	5,516,735	(6,706,286)	542,949
<b>Total Sales</b>	<b>940,467,924</b>	<b>109,443,050</b>	<b>912,440,000</b>	<b>6,730,791</b>	<b>(6,706,286)</b>	<b>1,962,375,479</b>
Cost of sales	(761,449,198)	(84,460,478)	(688,518,363)	(1,592,198)	542,949	(1,535,477,288)
<b>Gross Income</b>	<b>179,018,726</b>	<b>24,982,572</b>	<b>223,921,637</b>	<b>5,138,593</b>	<b>(6,163,337)</b>	<b>426,898,191</b>
Selling expenses	(6,818,223)	-	(62,370,000)	(783,581)	575,501	(69,396,303)
Administrative expenses	(20,266,228)	(12,763,961)	(64,717,000)	(23,267,808)	5,587,836	(115,427,161)
Goodwill amortization	(7,698,738)	365,471	(2,731,499)	-	-	(10,064,766)
<b>Operating results</b>	<b>144,235,537</b>	<b>12,584,082</b>	<b>94,103,138</b>	<b>(18,912,796)</b>	<b>-</b>	<b>232,009,961</b>
Financial and holding results:						
Generated by assets	(45,033,913)	2,911,852	8,223,000	5,790,242	-	(28,108,819)
Generated by liabilities	(8,899,403)	(5,791,186)	(13,783,000)	56,834	-	(28,416,755)
Other income and expenses, net	2,244,450	4,794,564	(10,392,220)	(190,146)	-	(3,543,352)
<b>(Loss) Gain before income tax and minority interest</b>	<b>92,546,671</b>	<b>14,499,312</b>	<b>78,150,918</b>	<b>(13,255,866)</b>	<b>-</b>	<b>171,941,035</b>
Income tax	(39,740,378)	(6,814,233)	(25,697,848)	5,476,606	-	(66,775,853)
Minority interest	(16,601,182)	(2,366,456)	(28,238,000)	-	-	(47,205,638)
<b>Net income (Loss) for the year</b>	<b>36,205,111</b>	<b>5,318,623</b>	<b>24,215,070</b>	<b>(7,779,260)</b>	<b>-</b>	<b>57,959,544</b>
<b>EBITDA<sup>1</sup></b>	<b>175,231,006</b>	<b>40,734,365</b>	<b>194,286,672</b>	<b>(12,823,141)</b>	<b>-</b>	<b>397,428,902</b>

Consolidated Assets & Liabilities (as of December 31st, 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
<b>Total assets</b>	<b>3,011,277,350</b>	<b>998,976,381</b>	<b>5,008,266,941</b>	<b>699,655,642</b>	<b>(579,997,774)</b>	<b>9,138,178,540</b>
<b>Total liabilities</b>	<b>1,466,974,481</b>	<b>556,245,297</b>	<b>2,698,438,204</b>	<b>171,452,046</b>	<b>(579,997,774)</b>	<b>4,313,112,254</b>

<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

### 7.3 | Consolidated Results 2Q 2009 (AR\$)

Consolidated Results (2Q 2009)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	437,278,895	73,905,849	508,265,000	1,972,784	-	1,021,422,528
Intra-segment sales	2,921,164	144,994	-	12,156,563	(14,941,493)	281,228
<b>Total Sales</b>	<b>440,200,059</b>	<b>74,050,843</b>	<b>508,265,000</b>	<b>14,129,347</b>	<b>(14,941,493)</b>	<b>1,021,703,756</b>
Cost of sales	(369,006,656)	(55,470,670)	(394,987,006)	(12,562,146)	6,713,705	(825,312,773)
<b>Gross Income</b>	<b>71,193,403</b>	<b>18,580,173</b>	<b>113,277,994</b>	<b>1,567,201</b>	<b>(8,227,788)</b>	<b>196,390,983</b>
Selling expenses	(4,818,418)	-	(12,345,000)	(310,123)	1,088,609	(16,384,932)
Administrative expenses	(14,892,448)	(8,558,290)	(40,457,000)	(11,369,041)	7,197,936	(68,078,843)
Goodwill amortization	(3,739,643)	200,139	(1,381,616)	(68,658)	-	(4,989,778)
<b>Operating results</b>	<b>47,742,894</b>	<b>10,222,022</b>	<b>59,094,378</b>	<b>(10,180,621)</b>	<b>58,757</b>	<b>106,937,430</b>
Financial and holding results:						
Generated by assets	34,546,314	7,296,225	27,392,000	31,174,055	(5,520,859)	94,887,735
Generated by liabilities	(29,769,645)	(7,481,916)	(46,937,420)	75,008,324	5,520,859	(3,659,798)
Other income and expenses, net	(1,489,113)	1,651,705	18,593,000	(168,213)	-	18,587,379
<b>(Loss) Gain before income tax and minority interest</b>	<b>51,030,450</b>	<b>11,688,036</b>	<b>58,141,958</b>	<b>95,833,545</b>	<b>58,757</b>	<b>216,752,746</b>
Income tax	(16,569,737)	(3,887,030)	(25,079,727)	1,278,888	-	(44,257,606)
Minority interest	(8,105,675)	(3,607,757)	(22,709,000)	-	-	(34,422,432)
<b>Net income (Loss) for the year</b>	<b>26,355,038</b>	<b>4,193,249</b>	<b>10,353,231</b>	<b>97,112,433</b>	<b>58,757</b>	<b>138,072,708</b>
<b>EBITDA<sup>1</sup></b>	<b>66,484,372</b>	<b>25,409,346</b>	<b>108,936,790</b>	<b>(6,803,223)</b>	<b>58,757</b>	<b>194,086,042</b>

  

Consolidated Assets & Liabilities (2Q 2009)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
<b>Total assets</b>	<b>3,131,655,510</b>	<b>987,696,633</b>	<b>5,203,688,059</b>	<b>855,584,355</b>	<b>(749,670,418)</b>	<b>9,428,954,139</b>
<b>Total liabilities</b>	<b>1,446,686,752</b>	<b>516,743,551</b>	<b>2,827,583,243</b>	<b>325,359,303</b>	<b>(749,670,418)</b>	<b>4,366,702,431</b>

<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

## 7.4 | Consolidated Results 2Q 2008 (AR\$)

Consolidated Results (2Q 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	468,720,643	54,268,780	456,767,000	1,214,056	-	980,970,479
Intra-segment sales	1,732,500	-	-	3,775,425	(4,261,427)	1,246,498
<b>Total Sales</b>	<b>470,453,143</b>	<b>54,268,780</b>	<b>456,767,000</b>	<b>4,989,481</b>	<b>(4,261,427)</b>	<b>982,216,977</b>
Cost of sales	(395,400,363)	(44,553,299)	(349,539,941)	(1,473,666)	(958,231)	(791,925,500)
<b>Gross Income</b>	<b>75,052,780</b>	<b>9,715,481</b>	<b>107,227,059</b>	<b>3,515,815</b>	<b>(5,219,658)</b>	<b>190,291,477</b>
Selling expenses	(2,082,133)	-	(34,813,000)	69,666	575,501	(36,249,966)
Administrative expenses	(11,223,875)	(6,451,086)	(32,213,000)	(13,428,849)	4,266,766	(59,050,044)
Goodwill amortization	(4,066,484)	165,332	(1,379,829)	175,743	-	(5,105,238)
<b>Operating results</b>	<b>57,680,288</b>	<b>3,429,727</b>	<b>38,821,230</b>	<b>(9,667,625)</b>	<b>(377,391)</b>	<b>89,886,229</b>
Financial and holding results:						
Generated by assets	(59,880,035)	726,335	4,820,000	(4,921,681)	-	(59,255,381)
Generated by liabilities	(5,139,653)	6,909,541	17,001,000	489,024	-	19,259,912
Other income and expenses, net	2,324,372	2,765,571	(4,482,819)	1,528,827	377,391	2,513,342
<b>(Loss) Gain before income tax and minority interest</b>	<b>(5,015,028)</b>	<b>13,831,174</b>	<b>56,159,411</b>	<b>(12,571,455)</b>	<b>-</b>	<b>52,404,102</b>
Income tax	(1,553,392)	(5,491,391)	(11,961,534)	3,886,434	-	(15,119,883)
Minority interest	(6,231,867)	(3,336,843)	(18,929,000)	-	-	(28,497,710)
<b>Net income (Loss) for the year</b>	<b>(12,800,287)</b>	<b>5,002,940</b>	<b>25,268,877</b>	<b>(8,685,021)</b>	<b>-</b>	<b>8,786,509</b>
<b>EBITDA<sup>1</sup></b>	<b>72,904,502</b>	<b>17,544,376</b>	<b>89,194,772</b>	<b>(6,790,590)</b>	<b>(377,391)</b>	<b>172,475,669</b>

  

Consolidated Assets & Liabilities (as of December 31st, 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
<b>Total assets</b>	3,011,277,350	998,976,381	5,008,266,941	699,655,642	(579,997,774)	9,138,178,540
<b>Total liabilities</b>	1,466,974,481	556,245,297	2,698,438,204	171,452,046	(579,997,774)	4,313,112,254

<sup>1</sup> Consolidated EBITDA represents the consolidated earnings before financial results, net, income taxes, depreciation, amortization, reserve directors options, other income and expenses, net, and minority interest.

### Information about the Conference Call

There will be a conference call to discuss Pampa's second quarter 2009 results on Thursday, August 13<sup>ed</sup>, 2009 at 10:00 a.m. Eastern Time / 11.00 a.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 0-800-666-1537 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 19044620 and dial in five minutes before the scheduled time. There will also be a live audio webcast of the conference at [www.pampaenergia.com/ir](http://www.pampaenergia.com/ir) page in the investor relation sector.

You may find additional information on the Company at:

[www.pampaenergia.com/ir](http://www.pampaenergia.com/ir)

[www.cnv.org.ar](http://www.cnv.org.ar)