



Results of the 3-month period ending March 31st, 2007

Buenos Aires, May 14 th , 2007 Pampa Holding S.A. (BCBA: "PAMP"; Luxembourg Euro MTF market: "PAMPA"), announces today the results corresponding to the three-month period ending March 31st, 2007.	For further information, contact: Ricardo Torres – CEO Joaquín Gianantonio – Capital Markets (pampa@pampaholding.com)
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1. RELEVANT EVENTS

1.1. Capital Increases

On June 16th, 2006 our Shareholders' Meeting approved a capital increase of up to 900 million shares, delegating timing and amount of each issuance to the Board of Directors.

Within this context, on August 23rd, 2003 the Board of Directors approved the issuance of 300 million shares at Ps. 1.15 per share. This subscription ended on September 28th raising Ps. 345 million.

In addition, on January 15th, 2007 the Board of Directors approved the issuance of the remaining 600 million shares, fixing by means of a local and international offering, an issue price of Ps. 2.23 per share. Said subscription ended on February 22nd, 2007 and resulted in a capital inflow to the company of around Ps. 1,300 million.

1.2. Acquisition of Central Térmica Güemes

On November 22nd, 2006 and December 5th, 2006 we entered into purchase agreements to acquire the indirect control of Central Térmica Güemes S.A. On January 4th, 2007 we closed such acquisition, by virtue whereof we indirectly acquired 58.8% of Central Térmica Güemes S.A., paying an aggregate price of US\$ 16.7 million. The price paid implies a company value per installed MW of US\$ 169 thousand (22% of the value paid at the privatization in 1992).

The acquisition of Central Térmica Güemes is strategic for Pampa since it has the possibility of expanding its existing installed capacity within the framework of the "Energía Plus" plan, by adding around 120 MW, with an investment close to US\$ 100 million. In this context, on March 2nd, 2007 an Engagement Letter was signed among Pampa Holding S.A., the Ministry of Federal Planning, Public Investments and Services, the Argentine Secretariat of Energy, the Government of the Province of Salta and Central Térmica Güemes S.A., by means of which mutual commitments were set for the development of the project of increasing the installed capacity of Central Térmica Güemes.

The transaction is subject to the approval of the Argentine antitrust authority, which has been requested on January, 2007. (For further information see Note No. 9 to the Financial Statements as of March 31st, 2007)

1.3. Renegotiation of Central Térmica Güemes' Export Contract

On February 27th, 2007 Central Térmica Güemes renegotiated its 150 MW electricity export contract with CEMSA. The amended agreement became effective on May 1st, 2007 and will expire on September 30th, 2009. The main terms of the agreement, to be reviewed with CEMSA every 6 months, are the following:

- CEMSA will pay a monthly fixed charge of US\$ 1,600,000. As consideration for this amount, CEMSA's foreign client will be entitled to:
 - Pay up to 65% of the total electricity available per month at the hourly Variable Production Cost (VPC) of the underlying generating units.
 - The rest of the total monthly electricity requirement will be paid at 42 US\$/MWh.
 - If in any given month the foreign client consumes less than 65% of the total monthly electricity available, the difference between what was consumed and the mentioned 65% will be accumulated and may be consumed at the VPC in the subsequent months. Accumulated differences will lapse upon each semi-annual review.
- Additionally, CEMSA will pay a capacity charge equivalent to the one in effect in Argentina.

On April 24th, 2007 the Energy Secretariat authorized CEMSA to export electricity to the *Administración Nacional de Usinas y Transmisiones Eléctricas (UTE)* of Uruguay for a 30-month period counted as from May 1st, 2007.

1.4. Subsequent Events

On April 9th, 2007, some executives of Grupo Dolphin S.A., who are also Directors of the Company, have given notice that subject to the relevant corporate and regulatory approvals (including, without limitation, approval by the Company's shareholders' meeting, board of directors and Audit Committee) they might consider the possibility of proposing to the Company their making of a contribution in kind consisting in the indirect controlling interest held by them in *Electricidad Argentina S.A.*, which is controlling company of *Empresa Distribuidora y Comercializadora Norte S.A. (EDENOR)*, and receiving shares in the Company as consideration for such contribution.

2. SUMMARY OF ELECTRICITY GENERATION

Pampa electricity generation assets include participation in *Hidroeléctrica Nihules S.A.*, *Hidroeléctrica Diamante S.A.*, *Central Térmica Güemes S.A.* and *Loma La Lata* (closing still pending).

The following chart shows Pampa electricity generation assets:

Summary of Electricity Generation Assets (1)	HINISA	HIDISA	Güemes	Loma La Lata (pending)	Total
Installed capacity (MW)	265	388	261	369	1.283
Market Share	1,1%	1,6%	1,1%	1,5%	5,3%
Net Generation 1st Quarter 2007 (GWh)	337	261	370	513	1.482
Market Share	1,3%	1,0%	1,4%	2,0%	5,8%
Sales 1st Quarter 2007 (AR\$ MM)	37,6	33,0	34,3	-	-

(1) Sources: Pampa Holding S.A. and C.A.M.M.E.S.A.

3. RELEVANT FINANCIAL INDICATORS

This fiscal year includes the results of our investments in Transener S.A., Hidroeléctrica Nihules S.A., Hidroeléctrica Diamante S.A. and Central Térmica Güemes for the three-month period from January to March 2007. However, it does not include the results or the equity of Loma La Lata, which is still pending for closing.

3.1. Consolidated Balance Sheet

03/31/07		03/31/07	
ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash and banks	265.947.565	Accounts payable	75.403.834
Investments	1.192.278.869	Financial debt	18.118.448
Trade receivables	119.774.923	Salaries and social security payable	9.850.975
Other receivables	35.928.209	Tax payable	28.226.682
Inventories	4.528.912	Other liabilities	3.962.393
Other assets	43.010		
Total current assets	1.618.501.488	Total current liabilities	135.562.332
NON-CURRENT ASSETS		NON-CURRENT LIABILITIES	
Trade receivables	77.560.150	Accounts payable	49.227.157
Investments	66.680	Financial debt	433.688.504
Other receivables	32.169.935	Salaries and social security payable	1.407.338
Inventories	13.238.289	Taxes payable	187.595.001
Fixed assets	968.253.462	Other payables	54.066.086
Intangible assets	325.954.295	Total non-current liabilities	725.984.086
Other assets	182.531.173	Total liabilities	861.546.418
Sub-total non-current assets	1.599.773.984	Minority interest	528.405.030
Goodwill	-4.777.380		
Total non-current assets	1.594.996.604	Shareholders equity	1.823.546.644
Total assets	3.213.498.092	Total liabilities, minority interest and shareholders equity	3.213.498.092

3.2. Non-consolidated Balance Sheet

03/31/07		03/31/07	
ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash and banks	247.806.276	Accounts payable	3.231.292
Investments	1.136.445.317	Salaries and social security payable	218.427
Trade receivables	1.140.184	Tax payable	11.866.599
Other receivables	7.418.192	Other liabilities	1.163.500
Inventories	3.009.120		
Total current assets	1.395.819.089	Total current liabilities	16.479.818
NON-CURRENT ASSETS		NON-CURRENT LIABILITIES	
Trade receivables	237.343	Taxes payable	-
Other receivables	14.493.451	Other payables	51.005.017
Inventories	9.273.362	Total non-current liabilities	51.005.017
Investments	426.273.335	Total liabilities	67.484.835
Other assets	6.998.926		
Fixed assets	37.935.973	Shareholders equity	1.823.546.644
Intangible assets			
Total non-current assets	495.212.390	Total liabilities and shareholders equity	1.891.031.479
Total assets	1.891.031.479		

3.3. Consolidated Income Statement

	03/31/07
Sales revenue	170.347.079
Holding results	711.171
Cost of sales	-107.576.651
Gross profit	63.481.599
Selling expenses	-1.204.089
Administrative expenses	-14.029.226
Goodwill amortization	36.920
Operating income	48.285.204
Financial results generated by assets:	
Financial interest	14.741.958
Taxes and bank expenses	-1.388.080
Foreign currency exchange difference	7.466.926
Result from credits present value	-4.077.741
Other interests	-
Others	122.369
Sub-total	16.865.432
Financial results generated by liabilities:	
Financial interests	-12.452.132
Foreign currency exchange difference	-4.713.754
Adjustment to present value of liabilities	-1.868.941
Others	-31.613
Sub-total	-19.066.440
Total financial results, net	-2.201.008
Other income and expenses, net	-2.771.812
Income before income taxes and minority interest	43.312.384
Income tax expense	-3.318.138
Minority interest	-8.829.327
Net income	31.164.919
Basic income per share	0,0390
Diluted income per share	0,0366

3.4. Non-consolidated Income Statement

	03/31/07
Holding results	711.171
Results of participation in controlled companies	10.711.205
Goodwill amortization	36.920
Sales revenue	1.520.449
Cost of sales	-56.528
Gross profit	12.923.217
Selling expenses	-395.559
Administrative expenses	-5.526.716
Sub-total expenses	-5.922.275
Operating income	7.000.942
Financial results	
Generated by assets:	
Financial interests	9.785.511
Bank expenses	-314.604
Foreign currency exchange difference	-319.650
Other financial income	7.577.831
Generated by liabilities:	
Financial interests	-112.387
Tax interests	-132.268
Foreign currency exchange difference	-197.609
Total financial results, net	16.286.824
Other income	212.682
Income before income tax	23.500.448
Income tax / Asset tax	7.664.471
Net income	31.164.919
Basic income per share	0,0390
Diluted income per share	0,0366

3.5. Segment Information

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

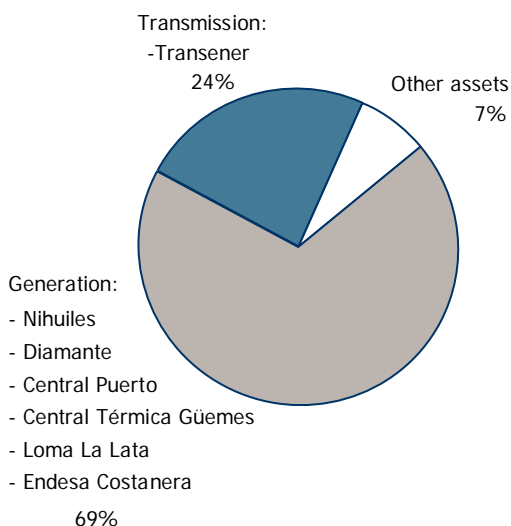
- Electricity Transmission, through the indirect holding in Transener S.A. and its subsidiaries.
- Electricity Generation, through the indirect holdings in Hidroeléctrica Nihules S.A., Hidroeléctrica Diamante S.A., Central Térmica Güemes and investments in shares of other companies related to the electricity generation sector.
- Holding, comprised of our own businesses, such as consulting services and financial investments.
- Others, comprised of real estate investments and investments in other companies not related to the electricity sector.

Consolidated Results (as of March 31 st , 2007)	Transmission	Generation	Holding	Others	Deletions	Consolidated
Transmission sales	62.067.749	-	-	-	-	62.067.749
Generation sales	-	107.927.670	-	-	-	107.927.670
Holding results of shares and bonds	-	-2.358.188	1.683.296	1.386.063	-	711.171
Other sales	-	-	1.427.389	93.060	-1.168.789	351.660
Total sales	62.067.749	105.569.482	3.110.685	1.479.123	-1.168.789	171.058.250
Cost of sales	-29.315.390	-58.364.375	-	-56.528	252.255	-87.484.038
Gross Income	32.752.359	47.205.107	3.110.685	1.422.595	-916.534	83.574.212
Selling and Administrative expenses	-5.700.522	-3.720.295	-2.675.245	-298.382	916.534	-11.477.910
Reserve for director's options	-	-	-2.941.667	-	-	-2.941.667
Sub-total	27.051.837	43.484.812	-2.506.227	1.124.213	-	69.154.635
Fixed assets depreciation	-7.412.594	-3.096.843	-6.980	-	-	-10.516.417
Intangible assets amortization	-	-4.706.881	-	-	-	-4.706.881
Other assets amortization	-5.683.052	-	-	-	-	-5.683.052
Goodwill amortization	255.014	-218.094	-	-	-	36.920
Operating results	14.211.205	35.462.994	-2.513.207	1.124.213	-	48.285.205
Financial and holding results, net:						
Generated by assets	1.381.084	-1.244.740	16.729.088	-	-	16.865.432
Generated by liabilities	-15.189.616	-3.744.556	-	-132.268	-	-19.066.440
Other income and expenses, net	219.707	-3.050.152	-	58.632	-	-2.771.813
(Loss) Gain before income tax and minority interest	622.380	27.423.546	14.215.881	1.050.577	-	43.312.384
Income tax	-1.065.442	-9.917.167	7.664.471	-	-	-3.318.138
Minority interest	502.658	-9.331.985	-	-	-	-8.829.327
Net income (Loss) for the year	59.596	8.174.394	21.880.352	1.050.577	-	31.164.919

Consolidated Results (as of March 31 st , 2007)	Transmission	Generation	Holding	Others	Deletions	Consolidated
Total assets	1.015.576.977	838.986.014	1.347.051.671	46.783.061	-34.881.250	3.213.498.092
Total liabilities	585.368.394	302.724.612	1.652.489	6.700.554	-34.881.250	861.546.418

4. Asset COMPOSITION OF PAMPA HOLDING

The following chart shows the asset* composition of Pampa as of March 31st, 2007, based on the acquisition costs and including the purchase of Loma La Lata (closing still pending).



Pampa Holding's Assets (as of March 31 st , 2007)	US\$ Million	%
Transmission	48,5	24%
Transener	48,5	24%
Generation	139,8	69%
Loma La Lata	60,0	30%
Nihules and Diamante	55,8	28%
Central Térmica Güemes	16,7	8%
Central Puerto	5,3	3%
Endesa Costanera	2,0	1%
Other assets	13,5	7%
Cerámica San Lorenzo	7,0	3%
Estancia Benquerencia	4,3	2%
Frigorífico La Pampa Building (1)	2,3	1%
Total	201,8	100%

* It does not include the funds received through the issuance of 600 million shares of Pampa on February 22nd, 2007.
(1) At book value.

Find further information about the company in:

www.cnv.org.ar
www.pampaholding.com