



Results for the three-month period ended March 31st, 2008

Buenos Aires, May 12 th , 2008 Pampa Holding S.A. ("Pampa" or the "Company"); (BCBA: "PAMP"; Luxembourg Euro MTF market: "PAMPA"), announces the results for the three-month period ended on March 31st, 2008.	For further information, contact: Ricardo Torres - CEO Joaquín Gianantonio – Capital Markets (pampa@pampaholding.com)
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Pampa Holding S.A. the largest integrated electricity company in Argentina, that through its subsidiaries participates in the generation, transmission and distribution of electricity announces today a consolidated net gain of \$49.2 million (Pesos 0.0322 per share or Pesos 0.805 per GDS, calculated on the basis of the weighed average of shares in circulation in the period), corresponding to the three months period ended on March 31st 2008.

1. RELEVANT EVENTS

1.1. **Payment of Early Dividend**

In order to preserve the Company's equity and, mainly to afford an equitable treatment to all its shareholders, Pampa has decided to implement a mechanism considered to be an effective and efficient tool, which consists in declaring the distribution of an early dividend to offset 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 Assets Tax Law No. 23,966 Pampa is required to pay, as substitute taxpayer, the personal assets tax payable by all the Company's shareholders, as of December 31st, 2007, 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 early dividend declared.

For that purpose, Pampa declared an early dividend of Ps. 18,314,331, or approximately Ps. 0.012 per outstanding share. As from the first business day of 2008, a new security was created to represent this early dividend, in the form of a book-entry coupon, the payment of which was deferred until March 19th, 2008, date when the final amount of the tax was known. Transfer of this book-entry coupon was 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 2008.

From March 19th, 2008, Pampa began paying the early dividend to the shareholders and withhold the amount of personal assets tax from those shareholders who were subject to the tax. Argentine

companies (including AFJPs) and holders of ordinary shares from Switzerland, Chile and Spain are free of this tax (GDSs holders are taxed in all cases).

1.2. Acquisition of the remaining shares of Transelec

Pursuant to the put-call option agreement dated September 21st, 2006, for 10.24% of Transelec's shares executed between Pampa Holding and the minority shareholders of Transelec, on January 2nd, 2008 such minority shareholders gave notice to the Company of their intention to exercise their put option. Accordingly, Pampa paid to the minority shareholders the amount of Ps. 38.8 million, thus becoming holder of 100% of Transelec's shares.

1.3. Acquisition of shares of Hidroeléctrica Diamante's Employee Participation Program

On January 8th and 9th, 2008 Pampa Holding acquired the shares related to Hidroeléctrica Diamante's Employee Participation Program, representing 2% of its stock capital, by paying an amount of Ps. 3.4 million. Following such acquisition, all Class C shares of HIDISA were converted to Class B shares, which are freely transferable to third parties. Therefore, Pampa currently controls, directly and indirectly, 56% of the stock capital and voting rights of Hidroeléctrica Diamante.

1.4. Other Corporate Developments

Pampa Real Estate S.A. On February 14th, 2008 Pampa transferred all of its real estate related assets to a fully owned subsidiary named Pampa Real Estate. The objective of such transfer was to concentrate the real estate projects in a separated company fully dedicated to that purpose.

Pampa Generación S.A. On January 23rd, 2008 Pampa Holding and Pampa Participaciones S.A. created Pampa Generación S.A., the purpose of which is to render consulting, management and supervisory services to our generation assets.

Central Térmica Loma de la Lata S.A. On February 11th, 2008 Pampa Energía S.A. changed its corporate name to Central Térmica Loma de la Lata S.A.

Change in Pampa Holding's corporate name. On April 25th, 2008 Pampa Holding's Extraordinary Shareholders' Meeting resolved by an unanimous vote the change of our corporate name to Pampa Energía S.A. The formal process of registration within local authorities is being done and we expect for it to be concluded and announcements to be made in the next few months.

2. FINANCIAL HIGHLIGHTS

Generation. Since the fourth quarter of 2007 and until today, our generation assets include our participation in Central Térmica Loma de la Lata, Hidroeléctrica Nihuales, Hidroeléctrica Diamante, Central Térmica Güemes and Central Piedra Buena. In contrast, Pampa's first quarter of 2007 did not include Central Térmica Loma de la Lata and Central Piedra Buena, companies acquired later that year. Therefore, the results of that quarter are not comparable to the present one.

Nevertheless, it is possible to compare the first quarter of 2008 to the last quarter of 2007, given that they both include the same generation assets. In this period, consolidated EBITDA grew from AR\$45 million to AR\$103 million, that is, a 128% increase. Said increase in EBITDA is explained, in the first place, by fuel oil acquisitions done by Central Piedra Buena, which led to earnings of AR\$24 million. The remaining AR\$34 million of increase in EBITDA are due to a 35% increase in electricity generation, totaling 2,427 GWh, and an increase in gross margin per MWh before amortizations and depreciations of 14%.

Transmission and Distribution. For a complete analysis of our transmission and distribution business segments' results, please review the press releases of Transener and Edenor, available at www.transener.com.ar and www.edenor.com.ar.

3. SUMMARY OF ELECTRICITY GENERATION

The following chart shows Pampa's electricity generation assets:

Summary of Electricity Generation Assets	Hidroelectric		Thermal			Total
	HINISA	HIDISA	Güemes	Loma de la Lata	Piedra Buena	
Installed Capacity (MW)	265	388	261	369	620	1.904
Market Share	1,1%	1,6%	1,1%	1,5%	2,5%	7,8%
Net Generation 1Q 2008 (GWh)	213	165	426	628	995	2.427
Market Share	0,8%	0,6%	1,5%	2,3%	3,6%	8,7%
Net Generation 4Q 2007 (GWh)	273	193	369	393	571	1.799
Variation Net Generation 1Q08 vs 4Q07	(22,0%)	(14,6%)	15,4%	60,0%	74,3%	34,9%
Net Generation 1Q 2007 (GWh)	337	261	370	513	643	2.124
Variation Net Generation 1Q08 vs 1Q07	(36,7%)	(36,8%)	15,0%	22,3%	54,8%	14,3%
Average Price 1Q 2008 (US\$ / MWh)	40,1	46,6	51,4	32,4	81,6	56,5
Average Gross Margin 1Q 2008 (US\$ / MWh) ⁽¹⁾	23,8	29,9	16,2	9,2	9,8	13,4

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

⁽¹⁾ Adjusted for energy purchases (GUMES).

4. EXPANSION PROJECTS

All the assets acquired by Pampa are ideal candidates for implementing expansion projects. At present, we are developing projects for approximately 500 MW (including our investment in Ingentis). All of our expansion projects are designed with the goal of taking advantage of the framework provided by the Energía Plus plan, whereby generators are able to freely negotiate contracts and prices directly with large consumers.

Regarding the commercialization of the new capacity we are adding, we have started selling the new MW of Central Térmica Güemes, which will be the first to be running, expected in the third quarter of this year. In that sense, we have sold 66MW (or 67% out of a total 98MW available) at an average price of US\$61 per MWh (subject to the approval of local authorities). Moreover, it is important to note that the last contracts were signed at around US\$67 per MWh, values that we expect to maintain in our future contracts.

Project ⁽¹⁾	Location	New Capacity (MW)	Total Investment (US\$ MM)	Invested as of March'08 (US\$ MM)	Fuel	Estimated Starting Operating Date
CTG I	Salta	98,0	65	44	Natural Gas ⁽³⁾	3Q 2008
CTG II	Salta	16,0	20	11	Natural Gas	1Q 2009
Loma de la Lata	Neuquén	178,0	205	48	Combined Cycle, no additional gas required	1Q 2010
Ingentis	Chubut	204,6	185 ⁽²⁾	34	Natural Gas ⁽³⁾	3Q 2009
Total		496,6	475	137		

¹ VAT to be recovered: CTG I = US\$8 million; Loma de la Lata = US\$1 million.

² Pampa holds an indirect stake of 54.9% in the project.

³ Provision warranted by natural gas royalty assignment agreements.

5. RELEVANT FINANCIAL INDICATORS

The current period includes the results of our participations in Hidroeléctrica Nihuales S.A., Hidroeléctrica Diamante S.A., Central Térmica Güemes S.A., Central Térmica Loma de la Lata S.A., Central Piedra Buena S.A., Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener") and Empresa Distribuidora y Comercializadora Norte S.A. ("Edenor") from January to March 2008.

5.1. Consolidated Balance Sheet (AR\$)

	03/31/08		03/31/08
ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash and banks	100.448.249	Accounts payable	451.143.458
Investments	524.002.297	Financial debt	141.325.600
Trade receivables	672.252.334	Salaries and social security payable	67.172.618
Other receivables	145.764.623	Tax payable	141.375.591
Materials & supplies	18.668.776	Other liabilities	34.554.203
Inventories	11.795.081	Provisions	40.646.000
Other assets	48.657		
Total current assets	1.472.980.017	Total current liabilities	876.217.470
NON-CURRENT ASSETS		NON-CURRENT LIABILITIES	
Trade receivables	209.092.898	Accounts payable	79.771.347
Investments	115.522.483	Financial debt	1.645.773.859
Other receivables	212.528.576	Salaries and social security payable	32.740.118
Materials & supplies	29.794.518	Taxes payable	596.886.778
Inventories	7.555.438	Other payables	316.099.429
Fixed assets	5.288.246.765	Provisions	49.109.994
Intangible assets	333.164.557	Total non-current liabilities	2.720.381.525
Other assets	152.800.042	Total liabilities	3.596.598.995
Sub-total non-current assets	6.348.705.277	Minority interest	1.588.135.929
Goodwill	637.302.016		
Total non-current assets	6.986.007.293	Shareholders equity	3.274.252.386
		Total liabilities, minority interest and shareholders equity	8.458.987.310
Total assets	8.458.987.310		

5.2. Consolidated Income Statement (AR\$)

	1 st Quarter 2008	1 st Quarter 2007	Variation 1008 vs 1007
Sales revenue	980.158.502	170.347.079	809.811.423
Cost of sales	(743.551.788)	(107.576.651)	(635.975.137)
Gross profit	236.606.714	62.770.428	173.836.286
Selling expenses	(33.146.337)	(1.204.089)	(31.942.248)
Administrative expenses	(56.377.117)	(14.029.226)	(42.347.891)
Goodwill amortization	(4.959.528)	36.920	(4.996.448)
Operating income	142.123.732	47.574.033	94.549.699
Financial results generated by assets:			
Financial interest	10.715.374	14.741.958	(4.026.584)
Taxes and bank expenses	(631.231)	(1.388.080)	756.849
Foreign currency exchange difference	24.764.290	7.466.926	17.297.364
Inventory holding results	3.581.453	-	3.581.453
Result from credits present value	(4.439.285)	(4.077.741)	(361.544)
Financial instruments holding results	2.332.850	711.171	1.621.679
Others	(5.176.889)	122.369	(5.299.258)
Sub-total	31.146.562	17.576.603	13.569.959
Financial results generated by liabilities:			
Financial interests	(33.057.492)	(12.452.132)	(20.605.360)
Foreign currency exchange difference	(11.599.488)	(4.713.754)	(6.885.734)
Other financial results	(2.208.079)	-	(2.208.079)
Adjustment to present value of liabilities	(3.895.567)	(1.868.941)	(2.026.626)
Fees and other expenses	(694.041)	-	(694.041)
Others	3.778.000	(31.613)	3.809.613
Sub-total	(47.676.667)	(19.066.440)	(28.610.227)
Total financial results, net	(16.530.105)	(1.489.837)	(15.040.268)
Other income and expenses, net	(6.056.694)	(2.771.812)	(3.284.882)
Income before income taxes and minority interest	119.536.933	43.312.384	76.224.549
Income tax expense	(51.655.970)	(3.318.138)	(48.337.832)
Minority interest	(18.707.928)	(8.829.327)	(9.878.601)
Net income	49.173.035	31.164.919	18.008.116
Basic income per share	0,0322	0,0390	-0,0068
Diluted income per share	0,0313	0,0366	-0,0053

5.3. Segment Information

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 a stake. Through its controlled companies, and based on its nature, clients and risks involved, the following business segments have been identified:

- Electricity Generation, through the indirect holding in Empresa Distribuidora y Comercializadora Norte S.A. ("Edenor").
- Electricity Transmission, through the indirect holding in Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener") and its subsidiaries.
- Electricity Generation, through the holdings in Central Térmica Loma de la Lata and the indirect holdings in Hidroeléctrica Nihuales, Hidroeléctrica Diamante, Central Térmica Güemes, Central Piedra Buena, Dilurey 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.

5.3.1 Consolidated Results 1st Quarter 2008 (AR\$)

Consolidated Results (as of March 31st, 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	470.014.781	55.174.270	455.673.000	-	(1.155.000)	979.707.051
Other sales	-	-	-	1.741.310	(1.289.859)	451.451
Total Sales	470.014.781	55.174.270	455.673.000	1.741.310	(2.444.859)	980.158.502
Cost of sales	(354.010.122)	(26.511.331)	(291.917.100)	(118.532)	1.501.180	(671.055.905)
Gross Income	116.004.659	28.662.939	163.755.900	1.622.778	(943.679)	309.102.597
Administrative expenses	(8.706.690)	(5.472.950)	(31.637.000)	(7.083.482)	1.321.070	(51.579.052)
Selling expenses	(4.699.974)	-	(27.027.000)	(843.338)	-	(32.570.312)
Sub-total	102.597.995	23.189.989	105.091.900	(6.304.042)	377.391	224.953.233
Director's Options	-	-	-	(2.941.668)	-	(2.941.668)
Fixed assets depreciation	(7.431.752)	(8.552.722)	(47.205.361)	(95.578)	-	(63.285.413)
Intangible assets amortization	(4.706.880)	-	(1.252.961)	-	-	(5.959.841)
Other assets amortization	-	(5.683.051)	-	-	-	(5.683.051)
Results from holdings of equity	-	-	-	-	-	-
Goodwill amortization	(3.563.596)	200.139	(1.351.670)	(244.401)	-	(4.959.528)
Operating results	86.895.767	9.154.355	55.281.908	(9.585.689)	377.391	142.123.732
Financial and holding results:						
Generated by assets	18.194.405	2.185.517	3.403.000	7.363.640	-	31.146.562
Generated by liabilities	(3.759.750)	(12.700.727)	(30.784.000)	(432.190)	-	(47.676.667)
Other income and expenses, net	(79.922)	2.028.993	(5.909.401)	(1.718.973)	(377.391)	(6.056.694)
(Loss) Gain before income tax and minority interest	101.250.500	668.138	21.991.507	(4.373.212)	-	119.536.933
Income tax	(38.186.986)	(1.322.842)	(13.736.314)	1.590.172	-	(51.655.970)
Minority interest	(10.369.315)	970.387	(9.309.000)	-	-	(18.707.928)
Net income (Loss) for the year	52.694.199	315.683	(1.053.807)	(2.783.040)	-	49.173.035

Consolidated Assets & Liabilities (as of March 31st, 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Total assets	2.629.671.701	1.021.894.275	4.752.938.282	459.862.836	(405.379.784)	8.458.987.310
Total liabilities	885.348.948	551.272.556	2.502.788.321	62.568.954	(405.379.784)	3.596.598.995

5.3.2 Consolidated Results 4th Quarter 2007 (AR\$)

Consolidated Results (4th quarter 2007)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	221.527.142	65.402.841	478.684.000	-	(3.440.000)	762.173.983
Other sales	-	-	-	1.870.036	(4.705.034)	(2.834.998)
Total Sales	221.527.142	65.402.841	478.684.000	1.870.036	(8.145.034)	759.338.985
Cost of sales	(162.382.303)	(33.666.178)	(280.355.886)	(245.383)	1.000.000	(475.649.750)
Gross Income	59.144.839	31.736.663	198.328.114	1.624.653	(7.145.034)	283.689.235
Administrative expenses	(12.467.852)	(5.582.777)	(40.429.000)	(7.145.514)	5.030.068	(60.595.075)
Selling expenses	(1.666.876)	-	(38.310.000)	(1.589.173)	2.114.966	(39.451.083)
Sub-total	45.010.111	26.153.886	119.589.114	(7.110.034)	-	183.643.077
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	-	(5.683.051)	-	-	-	(5.683.051)
Results from holdings of equity	10.490.835	-	-	7.478.238	-	17.969.073
Goodwill amortization	(4.144.744)	175.129	(1.407.987)	-	-	(5.377.602)
Operating results	41.395.170	12.763.499	68.753.926	(2.632.069)	-	120.280.527
Financial and holding results:						
Generated by assets	11.159.228	1.386.759	6.429.000	12.647.280	-	31.622.267
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 (4th quarter 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

5.3.2 Consolidated Results 1st Quarter 2007 (AR\$)

Consolidated Results (1st quarter 2007)	Generation	Transmission	Holding	Deletions	Consolidated
Sales	107.927.670	62.067.749	-	-	169.995.419
Other sales	-	-	1.520.449	(1.168.789)	351.660
Total Sales	107.927.670	62.067.749	1.520.449	(1.168.789)	170.347.079
Cost of sales	(58.364.375)	(29.315.390)	(56.528)	252.255	(87.484.038)
Gross Income	49.563.295	32.752.359	1.463.921	(916.534)	82.863.041
Administrative expenses	(2.669.534)	(5.700.522)	(5.519.732)	641.574	(13.248.214)
Selling expenses	(1.050.761)	-	(395.562)	274.960	(1.171.363)
Sub-total	45.843.000	27.051.837	(4.451.373)	-	68.443.464
Fixed assets depreciation	(3.096.844)	(7.412.594)	(6.980)	-	(10.516.418)
Intangible assets amortization	(4.706.881)	-	-	-	(4.706.881)
Other assets amortization	-	(5.683.052)	-	-	(5.683.052)
Goodwill amortization	(218.094)	255.014	-	-	36.920
Operating results	37.821.181	14.211.205	(4.458.353)	-	47.574.033
Financial and holding results:					
Generated by assets	(3.602.928)	1.381.084	19.798.447	-	17.576.603
Generated by liabilities	(3.744.556)	(15.189.616)	(132.268)	-	(19.066.440)
Other income and expenses, net	(3.050.151)	219.707	58.632	-	(2.771.812)
(Loss) Gain before income tax and minority interest	27.423.546	622.380	15.266.458	-	43.312.384
Income tax	(9.917.167)	(1.065.442)	7.664.471	-	(3.318.138)
Minority interest	(9.331.985)	502.658	-	-	(8.829.327)
Net income (Loss) for the year	8.174.394	59.596	22.930.929	-	31.164.919
Consolidated Assets & Liabilities (1st quarter 2007)					
Total assets	838.986.014	1.015.558.596	1.393.834.732	(34.881.250)	3.213.498.092
Total liabilities	302.724.612	585.350.013	8.353.043	(34.881.250)	861.546.418

Conference Call Information

There will be a conference call to discuss the Company's 1st quarter 2008 results on Tuesday, May 13th, 2008, at 11:00 a.m. Buenos Aires time / 10:00 a.m. eastern time. Mr. Ricardo Torres, Chief Executive Officer, will be presenting for Pampa Holding S.A. For those interested in participating, please dial 0-800-333-0050 in Argentina, 1-800-311-9406 in the United States or, if outside the United States, 1-334-323-7224. Participants should use conference ID# 750461, and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at www.pampaholding.com in the Investor Relations section.

You may find additional information on the Company at:

www.pampaholding.com

www.cnv.org.ar