



Results for the six-month fiscal period ended June 30, 2007

<p>Buenos Aires, August 10th, 2007</p> <p>Pampa Holding S.A. ("Pampa" or the "Company"); (BCBA: "PAMP"; Luxembourg Euro MTF market: "PAMPA"), announces the results for the six-month fiscal period ended on June 30, 2007.</p>	<p>For further information, contact:</p> <p>Ricardo Torres - CEO Joaquín Gianantonio – Capital Markets (pampa@pampaholding.com)</p>
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1. RELEVANT EVENTS

1.1. Pampa Energía S.A.

Acquisition of Loma La Lata

On May 17, 2007, Pampa Energía S.A., a subsidiary of the Company, consummated the transfer of the assets that make up the thermal power station located in Loma La Lata, Province of Neuquén for the amount of US\$ 60 million, in accordance with the provisions agreed between Pampa and Central Puerto S.A. on December 4, 2006.

Central Térmica Loma La Lata has 369MW of installed capacity, through three gas turbines of 123MW each.

New Electricity Generation Projects

On June 25, 2007, Pampa Energía S.A. entered into an agreement with GE Packaged Power, Inc and General Electric International Inc., Argentine Branch, for the amount of US\$ 36,133,399 to acquire a natural gas-powered turbogenerator 98MW.

This project of capacity expansion at Central Térmica Güemes is estimated to require an investment of about US\$ 60 million. As a result of the expansion, the 98 MW shall be marketed within the framework of the Energía Plus Service scheme and the start-up of the project is estimated to take place in late July 2008.

Additionally, an agreement has been entered into with Alstom (Switzerland) Ltd., for € 9,980,000 and Swiss Francs 34,335,000 to acquire a 178 MW Alstom heavy duty turbogenerator, GT13E2 model, powered by natural gas for an expansion project.

1.2. FONINVEMEN (Resolution 564/2007)

On May 31st 2007 the Secretary of Energy released Resolution N° 564, consisting of a new call to private agents of the wholesaler electricity market to increase their participation in the FONINVEMEN

with the credits generated during the period between January and December of 2007, the generating companies will have to contribute to the mention fund with 50% of their generated credits.

Also, Resolution N° 564 establishes that the private agents could instead propose investments in new generation. In this cases, of the total amount of the future investment up to a fourth of it could be paid using the mentioned contribution.

In this context, on June 30th 2007, the Company, in the name of its controlled companies Hidroeléctrica Nihuales S.A., Hidroeléctrica Diamante S.A., Central Térmica Güemes S.A., Pampa Energía S.A. and Central Piedra Buena S.A., asked the National Secretary of Energy for the approval of four Alternative Generation Investment Projects, as well as the confirmation that the credits of its controlled companies could be allocated to the execution of any of them.

1.3. Central Térmica Güemes executes an agreement for the Assignment of Royalties

On June 8, 2007, Central Térmica Güemes S.A. and the Province of Salta executed an agreement pursuant to which the Province assigns, for valuable consideration and in kind for the benefit of Central Térmica Güemes S.A. 20% of the royalties to which the Province is entitled on the production of natural gas in the provincial territory (450,000 m³/day approximately) .

1.4. Swap of shares with EDENOR's controlling shareholders

On June 22, 2007 and after negotiations conducted between a special committee appointed by the Board of Directors of Pampa and representatives of the shareholders controlling 51% of Edenor, a memorandum of understanding was signed pursuant to which these shareholders stated their intent to transfer their indirect controlling shareholdings in Edenor in exchange for new shares to be issued by the Company.

Should this transaction be approved, Pampa shall issue approximately 457 million shares in exchange for a contribution in kind consisting in 51% of Edenor. The swap of shares shall proceed taking as a reference the average closing price of the Company's and Edenor's shares for the last 10 trading days up to and including June 22, 2007. These prices are \$ 2.701 and \$ 3.068 per share, respectively.

It is to be noted that the number of shares to be delivered to the contributing shareholders is subject to adjustment based on a recalculation to be performed on August 15, 2007. If, as a result of the recalculation, the number of Pampa shares to be delivered to Edenor's controlling shareholders:

- has risen (or dropped) by less than 5%, no adjustment will be made
- has risen (or dropped) by more than 5% but less than 12.5%, the number of shares to be delivered will be increased (or reduced) by 5%
- has risen (or dropped) by more than 12.5%, the parties will negotiate a mutually acceptable adjustment for a two-day term

Calculation of the swap of shares

Number of Edenor Shares		906.455.118
Edenor Price (10-day average)	AR\$	3,068
Edenor Equity Value	AR\$	2.781.004.302
EASA stake (51%)	AR\$	1.418.312.197
Debt NPV @ 11,5	AR\$	-220.583.700
Management Fee	AR\$	37.514.025
EASA Value	AR\$	1.235.242.522
Pampa Price (10-day average)	AR\$	2,701
Pampa New Shares to be issued		457.327.850

On July 12, 2007 the Board of Directors approved the transaction, subject to the resolution to be adopted in due time by the Shareholders' Meeting

1.5. Amendment to the Investment Opportunities Assignment Agreement signed with the Managers and to the Warrants Agreements

On July 12, 2007 and subject to the approval of the potential transaction, the Board of Directors approved the following amendments:

- No new Warrants shall be issued subsequent to the capital increase associated to the potential transaction
- Geared towards the continuous strengthening of the leading position in the energy sector, the duty assumed by the Managers to prioritize Pampa in the event of allocating investment opportunities shall be further focused by restricting such opportunities to assets and companies related to the energy industry

The matters mentioned in 1.4 and 1.5 shall be submitted to the consideration of the Ordinary and Extraordinary General Shareholders' Meeting called by the Board to be held on August 30, 2007.

1.6. Acquisition of Central Piedra Buena S.A.

On July 26, 2007 Pampa executed a stock purchase agreement with Albanesi S.A. and with certain subsidiaries controlled by MatlinPatterson by virtue of which the Company would be acquiring 100% of Central Piedra Buena S.A. for a price of US\$ 85 million.

On August 3, 2007, the transaction was closed. The companies acquired do not have financial liabilities.

Central Piedra Buena is a thermal power station located in Ingeniero White, Bahía Blanca, Province of Buenos Aires. It has 620 MW of total installed capacity generated by two steam turbines of 310 MW each that may be powered either by natural gas or by fuel oil. The premises span over 45 hectares and they are also equipped with two tanks that together offer 60,000 m3 of storage capacity. In addition, CPB has the right to be the sole user of a deep-water port for the supply of fuel-oil. The power station is connected to (i) the Argentine National Interconnected System (NIS) through two 27

km-long lines at 500 KV and (ii) Transportadora de Gas del Sur S.A. (TGS) through an owned gas pipeline with a 22-km length.

1.7. Project for the construction of a power station in the Province of Chubut, Argentina

On August 6, 2007, the relevant agreements were signed concerning the involvement of the Company in the Ingentis Project that provides for the construction of a 400 MW gas-fired combined cycle power station and a wind farm of approximately 100 MW.

The Ingentis Project shall be implemented by Ingentis S.A., a company to be organized in the Province of Chubut and formed as follows: 39% to be held by the Province of Chubut and 61% to be held by a special purpose company owned by Emgasud S.A and Pampa. The company will have an initial capital stock equivalent to approximately US\$ 100 million.

Ingentis S.A. will be in charge of the construction of the electricity generation plant planned to be located close to the city of Dolavon, in the Province of Chubut. The power generated by this plant shall be marketed within the framework of the Energía Plus program. The start-up of the first phase is expected to take place in late 2008.

Additionally, on August 6, 2007, Ingentis S.A. executed an Agreement for the Assignment of Royalties in kind with the Province of Chubut, pursuant to which it has been agreed that the Province of Chubut shall assign in favor of Ingentis S.A. the right to receive from producers the gas required for the Ingentis Project.

The shareholders agreement executed between Pampa and Emgasud sets forth, among other duties and conditions, that:

- The initial capital stock of the special purpose company corporation shall be equivalent to US\$ 60 million, 20% of which amount shall be represented by common shares with voting rights to be held in equal parts by Pampa and Emgasud S.A. and the remaining 80% shall be represented by preferred shares without voting rights to be held by Pampa
- Until December 31, 2011, Emgasud SA shall be entitled to exercise a purchase option for 50% of the preferred shares of the vehicle corporation

2. SUMMARY OF ELECTRICITY GENERATION

Pampa electricity generation assets include participation in Hidroeléctrica Nihuiles S.A., Hidroeléctrica Diamante S.A., Central Térmica Güemes S.A., Central Térmica Loma La Lata and Central Piedra Buena.

The following chart shows Pampa electricity generation assets:

Summary of Electricity Generation Assets ¹	HINISA	HIDISA	Güemes	Loma La Lata	Piedra Buena ²	Total
Installed capacity (MW)	265	388	261	369	620	1.903
Market Share	1,1%	1,6%	1,1%	1,5%	2,6%	7,9%
Net Generation 1st Quarter 2007 (GWh)	544	387	801	829	1.537	4.098
Market Share	1,1%	0,8%	1,6%	1,6%	3,0%	8,0%

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

² The transaction was closed on August 3, 2007

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 S.A. for the six-month period from January to June 2007, and the results of Pampa Energía S.A. from May 17 to June 30, 2007. However, it does not include the results or the equity of Central Piedra Buena S.A., which acquisition was closed on August 3, 2007.

3.1. Consolidated Balance Sheet (AR\$)

	06/30/07		06/30/07
ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash and banks	143.238.134	Accounts payable	96.751.929
Investments	1.090.043.156	Financial debt	10.488.418
Trade receivables	142.349.203	Salaries and social security payable	11.831.622
Other receivables	46.295.733	Tax payable	37.288.787
Inventories	4.731.091	Other liabilities	3.949.008
Other assets	43.010		
Total current assets	1.426.700.327	Total current liabilities	160.309.764
NON-CURRENT ASSETS		NON-CURRENT LIABILITIES	
Trade receivables	83.321.445	Accounts payable	47.475.582
Investments	66.680	Financial debt	429.911.226
Other receivables	43.818.203	Salaries and social security payable	1.407.338
Inventories	24.840.454	Taxes payable	191.162.775
Fixed assets	1.192.815.778	Other payables	59.464.057
Intangible assets	321.247.414	Total non-current liabilities	729.420.978
Other assets	176.848.122	Total liabilities	889.730.742
Sub-total non-current assets	1.842.958.096	Minority interest	532.810.427
Goodwill	522.472		
Total non-current assets	1.843.480.568	Shareholders equity	1.847.639.726
Total assets	3.270.180.895	Total liabilities, minority interest and shareholders equity	3.270.180.895

3.2. Non-consolidated Balance Sheet (AR\$)

	06/30/07		06/30/07
ASSETS		LIABILITIES	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash and banks	117.259.915	Accounts payable	3.019.763
Investments	1.034.324.926	Salaries and social security payable	284.262
Trade receivables	1.340.093	Tax payable	9.385.917
Other receivables	4.825.788	Other liabilities	216.113.480
Inventories	3.009.120		
Total current assets	1.160.759.842	Total current liabilities	228.803.422
NON-CURRENT ASSETS		NON-CURRENT LIABILITIES	
Trade receivables	64.763	Taxes payable	2.653.613
Other receivables	5.050.456	Other payables	56.402.988
Inventories	9.042.461	Total non-current liabilities	59.056.601
Investments	953.452.137	Total liabilities	287.860.023
Other assets	6.998.926		
Fixed assets	131.164	Shareholders equity	1.847.639.736
Intangible assets			
Total non-current assets	974.739.907	Total liabilities and shareholders equity	2.135.499.759
Total assets	2.135.499.749		

3.3. Consolidated Income Statement (AR\$)

	1Q 2007	2Q 2007	Cumulative
Sales revenue	170.347.079	170.808.460	341.155.539
Results from holdings of equity	-972.125	17.843.354	16.871.229
Cost of sales	-107.576.651	-132.290.124	-239.866.775
Gross profit	61.798.303	56.361.690	118.159.993
Selling expenses	-1.204.089	-1.241.868	-2.445.957
Administrative expenses	-14.029.226	-16.476.910	-30.506.136
Goodwill amortization	36.920	-19.524	17.396
Operating income	46.601.908	38.623.388	85.225.296
Financial results generated by assets:			
Financial interest	14.741.958	18.867.210	33.609.168
Taxes and bank expenses	-1.388.080	-1.053.435	-2.441.515
Foreign currency exchange difference	7.466.926	5.480.967	12.947.893
Result from credits present value	-4.077.741	-635.999	-4.713.740
Results from holdings of securities and funds	1.683.296	-5.616.822	-3.933.526
Others	122.369	491.489	613.858
Sub-total	18.548.728	17.533.410	36.082.138
Financial results generated by liabilities:			
Financial interests	-12.452.132	-9.376.600	-21.828.732
Foreign currency exchange difference	-4.713.754	981.610	-3.732.144
Adjustment to present value of liabilities	-1.868.941	-2.349.944	-4.218.885
Results from debt restructuring	-	-1.203.682	-1.203.682
Others	-31.613	-333.760	-365.373
Sub-total	-19.066.440	-12.282.376	-31.348.816
Total financial results, net	-517.712	5.251.034	4.733.322
Other income and expenses, net	-2.771.812	-1.911.341	-4.683.153
Income before income taxes and minority interest	43.312.384	41.963.081	85.275.465
Income tax expense	-3.318.138	-16.333.061	-19.651.199
Minority interest	-8.829.327	-4.478.606	-13.307.933
Net income	31.164.919	21.151.414	52.316.333
Basic income per share	0,0390	0,0202	0,0567
Diluted income per share	0,0366	0,0189	0,0527

3.4. Non-consolidated Income Statement (AR\$)

	1Q 2007	2Q 2007	Cumulative
Holding results	-972.125	17.843.354	16.871.229
Results of participation in controlled companies	10.711.205	7.528.950	18.240.155
Goodwill amortization	36.920	-19.524	17.396
Sales revenue	1.520.449	1.658.688	3.179.137
Cost of sales	-56.528	-230.901	-287.429
Gross profit	11.239.921	26.780.567	38.020.488
Selling expenses	-395.559	-841.419	-1.236.978
Administrative expenses	-5.526.716	-6.517.560	-12.044.276
Sub-total expenses	-5.922.275	-7.358.979	-13.281.254
Operating income	5.317.646	19.421.588	24.739.234
Financial results			
Generated by assets:			
Financial interests	9.785.511	14.887.359	24.672.870
Bank expenses	-314.604	-162.188	-476.792
Banking transaction tax	-319.650	-791.980	-1.111.630
Foreign currency exchange difference	7.577.831	5.498.419	13.076.250
Results from holdings of securities and funds	1.683.296	-5.616.822	-3.933.526
Generated by liabilities:			
Financial interests	-112.387	-113.246	-225.633
Tax interests	-132.268	-158.376	-290.644
Foreign currency exchange difference	-197.609	45.958	-151.651
Total financial results, net	17.970.120	13.589.124	31.559.244
Other income	212.682	-2.242.410	-2.029.728
Income before income tax	23.500.448	30.768.302	54.268.750
Income tax / Asset tax	7.664.471	-9.616.888	-1.952.417
Net income	31.164.919	21.151.414	52.316.333
Basic income per share	0,0390	0,0202	0,0567
Diluted income per share	0,0366	0,0189	0,0527

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 holdings in Pampa Energía and the indirect holdings in Hidroeléctrica Nihuiles, Hidroeléctrica Diamante, 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 June 30 th , 2007)	Transmission	Generation	Holding	Others	Deletions	Consolidated
Transmission sales	123.208.221	-	-	-	-	123.208.221
Generation sales	-	216.995.697	-	-	-	216.995.697
Results from holdings of equity	-	13.385.546	-	3.485.683	-	16.871.229
Other sales	-	-	2.749.590	429.547	-2.227.516	951.621
Total sales	123.208.221	230.381.243	2.749.590	3.915.230	-2.227.516	358.026.768
Cost of sales	-65.959.626	-133.057.009	-	-287.429	522.075	-198.781.989
Gross Income	57.248.595	97.324.234	2.749.590	3.627.801	-1.705.441	159.244.779
Selling and Administrative expenses	-10.829.631	-8.920.106	-6.716.893	-664.908	1.705.441	-25.426.097
Reserve for director's options	-	-	-5.883.335	-	-	-5.883.335
Sub-total	46.418.964	88.404.128	-9.850.638	2.962.893	-	127.935.347
Fixed assets depreciation	-14.898.360	-7.033.104	-16.118	-	-	-21.947.582
Intangible assets amortization	-472,00	-9.413.762	-	-	472,00	-9.413.762
Other assets amortization	-11.366.103	-	-	-	-	-11.366.103
Goodwill amortization	-	-517.432	17.396,00	-	517.432,00	17.396
Operating results	20.154.029	71.439.830	-9.849.360	2.962.893	517.904	85.225.296
Financial and holding results, net:						
Generated by assets	2.651.610	1.203.356	32.227.172	-	-	36.082.138
Generated by liabilities	-23.495.309	-7.562.863	-	-290.644	-	-31.348.816
Other income and expenses, net	329.757	-2.983.182	-2.158.923,00	129.195	-	-4.683.153
(Loss) Gain before income tax and minority interest	-359.913	62.097.141	20.218.889	2.801.444	517.904	85.275.465
Income tax	-1.346.554	-16.352.228	-1.952.417	-	-	-19.651.199
Minority interest	1.515.128	-14.823.061	-	-	-	-13.307.933
Net income (Loss) for the year	-191.339	30.921.852	18.266.472	2.801.444	517.904	52.316.333

Consolidated Results (as of June 30 th , 2007)	Transmission	Generation	Holding	Others	Deletions	Consolidated
Total assets	1.029.590.142	1.349.862.203	1.092.052.934	48.226.780	-249.551.164	3.270.180.895
Total liabilities	865.551.741	791.197.037	8.253.217	7.090.338	-249.551.164	1.422.541.169

Información adicional de la sociedad podrá encontrarla en:

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