



## Results for the six-month period ended June 30<sup>th</sup>, 2008

Buenos Aires, August 11<sup>th</sup>, 2008

**Pampa Energía S.A.\*** ("Pampa" or the "Company"); (BCBA: "PAMP"; Luxembourg Euro MTF market: "PAMPA"), **announces the results for the six-month period ended on June 30<sup>th</sup>, 2008.**

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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 a consolidated net gain of AR\$58.0 million (Pesos 0.0380 per share or Pesos 0.95 per GDS, calculated on the basis of the weighted average of shares in circulation in the period), corresponding to the six-month period ended on June 30<sup>th</sup>, 2008. This result was affected by a one-time write-down of AR\$31 million made to the Alstom gas turbine of 178 MW of capacity originally purchased to close the cycle of Central Térmica Güemes (for more information see item 2).

Consolidated EBITDA for the first half of 2008 amounted to AR\$397.4 million, composed of AR\$175.2 million from the generation segment, AR\$40.7 million from the transmission segment, AR\$194.3 million from the distribution segment and AR\$(12.8) million from our holding activities.

In comparison, consolidated EBITDA for the first half of 2007 was AR\$116.9 million, which implies an increase in EBITDA for 2008 of 240%. Said EBITDA is composed of AR\$75.0 million from the generation segment, AR\$46.4 million from the transmission segment and AR\$(4.5) million from our holding activities. It should be noted that these results did not include Central Piedra Buena or Edenor, which were acquired later that year, and also did not consider the full effect of Central Térmica Loma de la Lata, the acquisition of which was closed on May 17<sup>th</sup>, 2007.

### 1. RELEVANT EVENTS

#### 1.1. **Central Térmica Güemes' Expansion**

With the presence of Argentine President Cristina Fernández de Kirchner, on July 29<sup>th</sup>, 2008, Central Térmica Güemes inaugurated its new 100 MW General Electric LMS-100 turbine. The expansion will operate under the Energy Plus Program and required a total investment of US\$65 million.

The turbogenerator comprises an aero-derivative gas-fired turbine with an efficiency of 43% that will increase Central Térmica Güemes' current installed capacity by nearly 40%, totaling 361 MW. We estimate that the technical tests will be completed in the course of the month of August and therefore begin commercial operations in September.

To date, we have concluded the commercialization of the new installed capacity of Central Térmica Güemes at an average price of US\$64 per MWh (subject to approval by the Secretary of

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Energy). It should be emphasized as well that the most recent contracts have been closed at prices ranging from US\$70 to US\$74 per MWh, and that similar amounts are expected to be agreed in the future.

## **1.2. Adjustment of Transener and Edenor's Tariff Schemes**

### **Edenor's New Tariff Scheme**

On July 30<sup>th</sup>, 2008 the Argentine Secretariat of Energy issued Resolution No. 865/2008 which amended Resolution No. 434/2007 and established that the new tariff scheme to result from the Full Tariff Review ("RTI") will become effective in February 2009.

In addition, on July 31<sup>st</sup>, 2008 the National Electricity Regulatory Entity issued Resolution No. 324/2008 whereby Edenor's new tariff scheme amounts were approved. This scheme contemplates the partial application of the adjustments resulting from the Cost Monitoring Mechanism ("MMC") and their pass-through to tariff. This tariff scheme increases Edenor's VAD by 17.9% and will be applicable to energy consumed as from July 1<sup>st</sup>, 2008.

In accordance with the foregoing, average tariff to final users will increase by percentages that range from 0% to 30% based on consumption amounts.

### **Transener's New Tariff Scheme**

On July 31<sup>st</sup>, 2008, the ENRE issued Resolutions 327/08 and 328/08 whereby it reviews Transba S.A.'s and Transener S.A.'s remuneration effective as from July 1<sup>st</sup>, 2008. As of the date of issuance of these financial statements, the companies are evaluating the economic impact of these resolutions.

Finally, on August 5<sup>th</sup>, 2008 Resolutions 869/2008 and 870/2008 issued by the Secretariat of Energy were published in the Official Gazette. These resolutions establish that the new tariff schemes to result from Transener's and Transba's RTIs will become effective in February 2009.

## **1.3. Creation of Central Piedra Buena's Short Term Note Program**

On June 18<sup>th</sup>, 2008 the General Ordinary and Extraordinary Shareholders' Meeting of Central Piedra Buena S.A. ("CPB") approved the creation of a global short term note program ("VCP") in the form of simple, non convertible, negotiable obligations denominated in pesos, U.S. dollars or any other currency, secured or unsecured, subordinated or unsubordinated, for a maximum amount outstanding at any time of up to AR\$200 million, and with repayment terms of up to 365 days or such longer term as may be allowed in the future under the applicable laws (the "Program"). The meeting delegated to CPB's Board of Directors the power to establish certain conditions of the Program, the time of issuance and further terms and conditions applying to each series and/or tranche of notes to be issued under the Program.

On June 19<sup>th</sup>, 2008, pursuant to the powers delegated by the Shareholders' Meeting, CPB's Board resolved upon the issuance of the First Series of short term notes under the Program for an aggregate amount up to AR\$45 million (the "Series"), with Standard Bank Argentina S.A. being appointed as placement agent. On July 31<sup>st</sup>, 2008, the Argentine Securities Commission ("CNV") authorized the public offering of the Program and the Series.

## **1.4. Creation of Central Térmica Güemes' Short Term Note Program**

On July 21<sup>st</sup>, 2008 the General Ordinary and Extraordinary Shareholders' Meeting of Central Térmica Güemes S.A. ("CTG") approved the creation of a global short term note program ("VCP") for a

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maximum amount outstanding at any time of up to AR\$200 million, or its equivalent in other currencies, under which CTG may issue notes in different series and/or tranches, each of them with maturity terms of up to 365 days or such longer or shorter term as may be allowed in the future under the applicable laws. The above mentioned shareholders' meeting delegated to CTG's Board of Directors the power to establish certain conditions of the Program, the time of issuance and further terms and conditions applicable to each series and/or tranche of notes to be issued under the Program.

### **1.5. Closing of Central Térmica Loma de la Lata's Financing**

On June 23<sup>rd</sup>, 2008, the closing of Central Térmica Loma de la Lata S.A.'s financing agreements took place. These agreements contemplate commitments to grant 5 year loans to Central Térmica Loma de la Lata for an amount up to US\$80 million, which will accrue interest at LIBOR plus a spread of 4.75% to 5.50%. The proceeds will be used to finance Central Térmica Loma de la Lata's expansion project, which will increase its installed capacity by 178 MW. The aggregate investment amount is approximately US\$205 million.

The financing agreements contain, among others, the following guarantees: an irrevocable unconditional guarantee by Pampa Energía S.A.; a first priority pledge on the shares of Central Térmica Loma de la Lata S.A., and; the fiduciary assignment of certain rights of Central Térmica Loma de la Lata S.A., such as electricity sales contracts for the additional 178MW generation capacity.

The financing was jointly arranged by ABN AMRO Bank N.V., Argentine Branch and Standard Bank, Plc. and shows the confidence of the international financial system on our Company's projects.

### **1.6. Authorization for Issuance of Central Térmica Loma de la Lata's Notes**

At an Extraordinary Shareholders' Meeting dated June 24<sup>th</sup>, 2008 and a General Ordinary and Extraordinary Shareholders' Meeting dated July 24<sup>th</sup>, 2008, Central Térmica Loma de la Lata approved the issuance of notes for up to US\$200 million (the "Notes"). In addition, the meetings approved the company's entry to the public offering system and the filing of an application before the Argentine Securities Commission (CNV) to obtain authorization for the public offering of the Notes, and the delegation to the Board of Directors of the power to determine all the terms and conditions applicable to the Notes.

On July 1<sup>st</sup>, 2008 and July 22<sup>nd</sup>, 2008, the Board of Directors of Central Térmica Loma de la Lata approved the terms and conditions of the Notes, as follows: simple negotiable obligations, secured by a special guarantee, unsubordinated, guaranteed by Pampa Energía S.A., for a total principal amount of up to US\$200 million, for a subscription price to be disclosed in a supplement to the Offering Circular, with maturity on the 7<sup>th</sup> anniversary from the date of issuance and settlement, and accruing interest at a rate to be determined.

The proceeds will be used to make future payments related to Central Térmica Loma de la Lata's expansion project (including VAT and other taxes) under the letters of credit issued as means of payment, the construction agreement and other contracts related to the project; and finally, should there still be funds available, to the repayment of loans granted by Pampa to make payments under the project agreements since the month of September, 2007.

On August 8<sup>th</sup>, 2008, Moody's rated the note as "B2" at global scale and as "A2.ar" at local scale, with stable outlook. In turn, on August 11<sup>th</sup>, 2008 Fitch rated the note A at a local scale.

## 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 Los Nihuales, Hidroeléctrica Diamante, Central Térmica Güemes and Central Piedra Buena. In contrast, Pampa's first semester of 2007 did not include the full impact of Central Térmica Loma de la Lata (acquisition closed on May 17<sup>th</sup>, 2007) or Central Piedra Buena (acquisition closed on August 3<sup>rd</sup>, 2007). Therefore, the results of that semester are not comparable to the results of the first semester of 2008.

Consolidated EBITDA for the first semester of 2008 for the generation segment was AR\$175 million, composed of sales of AR\$940 million corresponding to a net generation of 4,397 GWh. During this period, Central Térmica Piedra Buena continued generating part of its electricity with their own acquired fuel oil, which led to earnings of AR\$44 million.

Additionally, it should be noted that generation segment's net income was affected by a one-time write-down of AR\$31 million made to the value of the Alstom gas turbine model GT13E2 of 178 MW capacity originally purchased to close the cycle of Central Térmica Güemes ("CTG"). At the moment of purchase, the Alstom turbine was the best alternative for expanding CTG's installed capacity. Nevertheless, in June 2007 General Electric presented its state-of-the-art LMS-100 turbogenerator, whose open cycle performance surpassed the Alstom turbine, its 100 MW power module presented no restrictions for the evacuation of energy through the existing transmission system, reduced gas consumption by 50% and had the advantage that its term of delivery was even shorter than Alstom's. Therefore, and after a careful technical and economic analysis of the project, it was decided to install General Electric's LMS-100 turbogenerator, which was inaugurated on July 29<sup>th</sup>, 2008. Alstom was asked to assist in the sale of the equipment, process presently underway.

During the second quarter of 2008, the generation segment presented a consolidated EBITDA of AR\$73 million, whereas in the second quarter of 2007 such EBITDA had been AR\$29 million. However, without considering the results of Central Térmica Loma de la Lata and Central Piedra Buena, this EBITDA was AR\$35.3 million and AR\$26.7 million for the second quarter of 2008 and 2007, respectively, or a 32% growth.

The growth in EBITDA (net of the adjustment mentioned above) is explained by a 34% increase in the average gross margin per MWh, as a result of the 18% rise in the spot market price of energy and the additional export of 27.4 GWh in the second quarter of 2008 by Central Térmica Güemes, which largely explains the increase in its average gross margin per MWh by 140%. This effect was partially offset by a reduction in the energy sold by our plants of 1%.

**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.pampaenergia.com](http://www.pampaenergia.com)

### 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	
<b>Installed Capacity (MW)</b>	<b>265</b>	<b>388</b>	<b>261</b>	<b>369</b>	<b>620</b>	<b>1.904</b>
Market Share	1,1%	1,6%	1,1%	1,5%	2,5%	7,8%
<b>Net Generation January -June 2008 (GWh)</b>	<b>389</b>	<b>292</b>	<b>855</b>	<b>1.072</b>	<b>1.790</b>	<b>4.397</b>
Market Share	0,7%	0,5%	1,6%	2,0%	3,3%	8,1%
<b>Net Generation January -June 2007 (GWh)</b>	<b>544</b>	<b>387</b>	<b>801</b>	<b>829</b>	<b>1.537</b>	<b>4.098</b>
Variation Net Generation 1H08 vs 1H07	-28,5%	-24,7%	6,7%	29,3%	16,4%	7,3%
Average Price 1H 2008 (US\$ / MWh)	41,9	48,5	46,0	32,3	98,1	62,7
<b>Average Gross Margin 1H 2008 (US\$ / MWh) <sup>(1)</sup></b>	<b>27,2</b>	<b>30,0</b>	<b>15,7</b>	<b>10,1</b>	<b>12,4</b>	<b>15,0</b>
Average Gross Margin 1H 2007 (US\$ / MWh) <sup>(1)</sup>	20,3	23,7	7,2	NA	NA	NA
<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>
Market Share	0,7%	0,5%	1,6%	1,7%	3,0%	7,4%
<b>Net Generation 2Q 2007 (GWh)</b>	<b>207</b>	<b>126</b>	<b>431</b>	<b>316</b>	<b>894</b>	<b>1.974</b>
Variation Net Generation 2Q08 vs 2Q07	-15,1%	0,6%	-0,4%	40,7%	-11,1%	-0,2%
Average Price 2Q 2008 (US\$ / MWh)	42,9	49,3	39,2	31,0	114,9	68,4
<b>Average Gross Margin 2Q 2008 (US\$ / MWh) <sup>(1)</sup></b>	<b>24,6</b>	<b>24,4</b>	<b>12,8</b>	<b>8,8</b>	<b>15,0</b>	<b>14,6</b>
Average Gross Margin 2Q 2007 (US\$ / MWh) <sup>(1)</sup>	21,5	26,0	5,4	NA	NA	NA

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

<sup>(1)</sup> Adjusted for energy purchases (GUMEs).

### 4. EXPANSION PROJECTS

As mentioned above, on July 29<sup>th</sup>, 2008, with the presence of Argentine President Cristina Fernández de Kirchner, Central Térmica Güemes inaugurated its new General Electric LMS-100 turbine of 100 MW. The expansion required a total investment of US\$65 million, and just like our other expansion projects, it will operate under the Energía Plus Plan, whereby generators are allowed to freely negotiate contracts and prices directly with large consumers.

To date, we have concluded the commercialization of the new installed capacity of Central Térmica Güemes at an average price of US\$64 per MWh (subject to approval by the Secretary of Energy). It should be emphasized as well that the most recent contracts have been closed at prices ranging from US\$70 to US\$74 per MWh, and that similar amounts are expected to be agreed in the future. We estimate that the technical tests will be completed in the course of August so that commercial operations could begin in September.

Additionally, we are developing projects for approximately 400 MW (including our investment in Ingentis), also designed to take advantage of the framework provided by the Energía Plus Plan.

Project <sup>(1)</sup>	Location	New Capacity (MW)	Total Investment (US\$ MM)	Invested as of June '08 (US\$ MM)	Fuel	Estimated Starting Operating Date
CTG	Salta	100,0	65	55	Natural Gas <sup>(3)</sup>	Sep' 2008
Loma de la Lata	Neuquén	178,0	205	62	Combined Cycle, no additional gas required	1Q 2010
Ingentis	Chubut	204,6	185 <sup>(2)</sup>	51	Natural Gas <sup>(3)</sup>	1Q 2010
Others	-	16,0	20	11	Natural Gas	1Q 2009
<b>Total</b>		<b>498,6</b>	<b>475</b>	<b>178</b>		

<sup>1</sup> VAT to be recovered: CTG = US\$11 million; Loma de la Lata = US\$1 million.

<sup>2</sup> Pampa holds an indirect stake of 46.8% in the project.

<sup>3</sup> Provision warranted by natural gas royalty assignment agreements.

## 5. RELEVANT FINANCIAL INDICATORS

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

### 5.1. Consolidated Balance Sheet (AR\$)

	06/30/08		06/30/08
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>CURRENT ASSETS</b>		<b>CURRENT LIABILITIES</b>	
Cash and banks	177.072.388	Accounts payable	395.058.926
Investments	306.477.171	Financial debt	240.723.481
Trade receivables	668.140.028	Salaries and social security payable	74.525.344
Other receivables	192.108.085	Tax payable	146.464.682
Materials & supplies	22.688.382	Other liabilities	60.659.166
Inventories	10.962.000	Provisions	45.707.000
Other assets	117.547.886		
<b>Total current assets</b>	<b>1.494.995.940</b>	<b>Total current liabilities</b>	<b>963.138.599</b>
<b>NON-CURRENT ASSETS</b>		<b>NON-CURRENT LIABILITIES</b>	
Trade receivables	208.256.238	Accounts payable	79.275.205
Investments	132.248.983	Financial debt	1.585.177.457
Other receivables	212.102.966	Salaries and social security payable	36.573.261
Materials & supplies	31.039.623	Taxes payable	573.192.733
Inventories	6.007.707	Other payables	315.821.137
Fixed assets	5.299.127.802	Provisions	49.599.145
Intangible assets	327.967.961	<b>Total non-current liabilities</b>	<b>2.639.638.938</b>
Other assets	147.116.990	<b>Total liabilities</b>	<b>3.602.777.537</b>
<b>Sub-total non-current assets</b>	<b>6.363.868.270</b>		
Goodwill	632.196.775	<b>Minority interest</b>	<b>1.602.302.885</b>
<b>Total non-current assets</b>	<b>6.996.065.045</b>	<b>Shareholders equity</b>	<b>3.285.980.563</b>
<b>Total assets</b>	<b>8.491.060.985</b>	<b>Total liabilities, minority interest and shareholders equity</b>	<b>8.491.060.985</b>

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## 5.2. Consolidated Income Statement (AR\$)

	Six-month ended June 30th, 2008	Six-month ended June 30th, 2007
Sales revenue	1.962.375.479	341.155.539
Cost of sales	(1.535.477.288)	(239.866.775)
<b>Gross profit</b>	<b>426.898.191</b>	<b>101.288.764</b>
Selling expenses	(69.396.303)	(2.445.957)
Administrative expenses	(115.427.161)	(30.506.136)
Results from holdings of equity	(106.138)	16.871.229
Goodwill amortization	(10.064.766)	17.396
<b>Operating income</b>	<b>231.903.823</b>	<b>85.225.296</b>
Financial results generated by assets:		
Financial interest	19.197.932	33.609.168
Taxes and bank expenses	(2.238.977)	(2.441.515)
Foreign currency exchange difference	(13.036.156)	12.947.893
Other assets write-down	(31.390.812)	-
Inventory holding results	3.647.212	-
Result from credits present value	3.053.692	(4.713.740)
Financial instruments holding results	533.514	(3.933.526)
Others	(7.769.086)	613.858
<b>Sub-total</b>	<b>(28.002.681)</b>	<b>36.082.138</b>
Financial results generated by liabilities:		
Financial interests	(86.115.362)	(26.047.617)
Foreign currency exchange difference	65.218.718	(3.732.144)
Taxes and bank expenses	(7.567.119)	(1.203.682)
Others	47.008	(365.373)
<b>Sub-total</b>	<b>(28.416.755)</b>	<b>(31.348.816)</b>
<b>Total financial results, net</b>	<b>(56.419.436)</b>	<b>4.733.322</b>
Other income and expenses, net	(3.543.352)	(4.683.153)
<b>Income before income taxes and minority interest</b>	<b>171.941.035</b>	<b>85.275.465</b>
Income tax expense	(66.775.853)	(19.651.199)
Minority interest	(47.205.638)	(13.307.933)
<b>Net income</b>	<b>57.959.544</b>	<b>52.316.333</b>
<b>Basic income per share</b>	<b>0,0380</b>	<b>0,0567</b>
<b>Diluted income per share</b>	<b>0,0375</b>	<b>0,0527</b>

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### 5.3. Segment Information

Pampa focuses 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 direct holdings in Central Térmica Loma de la Lata and Dilurey and the indirect holdings in Hidroeléctrica Los Nihuiles, Hidroeléctrica Diamante, Central Térmica Güemes, Central Piedra Buena and Ingentis.
- **Electricity Transmission**, through the indirect holding in Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener") and its subsidiaries.
- **Electricity Distribution**, through the indirect holding in Empresa Distribuidora y Comercializadora Norte S.A. ("Edenor").
- **Holding**, comprised of our own businesses, such as consulting services and financial investments, real estate investments and investments in other companies not related to the electricity sector.

**5.3.1 Consolidated Results for the six month period ended June 30<sup>th</sup>, 2008 (AR\$)**

<b>Consolidated Results</b> (as of June 30th, 2008)	<b>Generation</b>	<b>Transmission</b>	<b>Distribution</b>	<b>Holding</b>	<b>Deletions</b>	<b>Consolidated</b>
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	(738.340.147)	(57.629.983)	(592.462.328)	(1.592.198)	542.949	(1.389.481.707)
<b>Gross Income</b>	<b>202.127.777</b>	<b>51.813.067</b>	<b>319.977.672</b>	<b>5.138.593</b>	<b>(6.163.337)</b>	<b>572.893.772</b>
Administrative expenses	(20.145.196)	(11.078.702)	(63.850.000)	(17.178.153)	5.587.836	(106.664.215)
Selling expenses	(6.751.575)	-	(61.841.000)	(783.581)	575.501	(68.800.655)
<b>Sub-total</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>
Results from holdings of equity	-	-	-	(106.138)	-	(106.138)
Director's Options	-	-	-	(5.883.336)	-	(5.883.336)
Fixed assets depreciation	(13.877.618)	(17.149.651)	(94.921.054)	(206.319)	-	(126.154.642)
Intangible assets amortization	(9.419.113)	-	(2.530.981)	-	-	(11.950.094)
Other assets amortization	-	(11.366.103)	-	-	-	(11.366.103)
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>(19.018.934)</b>	<b>-</b>	<b>231.903.823</b>
Financial and holding results:						
Generated by assets	(45.033.913)	2.911.852	8.223.000	5.896.380	-	(28.002.681)
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>Consolidated Assets &amp; Liabilities</b> (as of June 30th, 2008)						
<b>Total assets</b>	2.680.510.351	1.007.369.440	4.803.398.026	460.171.191	(460.388.023)	8.491.060.985
<b>Total liabilities</b>	951.422.198	528.423.173	2.498.059.826	85.260.363	(460.388.023)	3.602.777.537

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**5.3.2 Consolidated Results for the six month period ended June 30<sup>th</sup>, 2007 (AR\$)**

<b>Consolidated Results</b> (as of June 30th, 2007)	<b>Generation</b>	<b>Transmission</b>	<b>Holding</b>	<b>Deletions</b>	<b>Consolidated</b>
Sales	216.995.697	123.208.221	429.547	-	340.633.465
Intra-segment sales	-	-	2.749.590	(2.227.516)	522.074
<b>Total Sales</b>	<b>216.995.697</b>	<b>123.208.221</b>	<b>3.179.137</b>	<b>(2.227.516)</b>	<b>341.155.539</b>
Cost of sales	(133.057.009)	(65.959.626)	(287.429)	522.075	(198.781.989)
<b>Gross Income</b>	<b>83.938.688</b>	<b>57.248.595</b>	<b>2.891.708</b>	<b>(1.705.441)</b>	<b>142.373.550</b>
Administrative expenses	(7.266.428)	(10.829.631)	(6.144.822)	1.193.809	(23.047.072)
Selling expenses	(1.653.678)	-	(1.236.978)	511.632	(2.379.024)
<b>Sub-total</b>	<b>75.018.582</b>	<b>46.418.964</b>	<b>(4.490.092)</b>	<b>-</b>	<b>116.947.454</b>
Results from holdings of equity	13.385.546	-	3.485.683	-	16.871.229
Director's Options	-	-	(5.883.336)	-	(5.883.336)
Fixed assets depreciation	(7.033.104)	(14.898.360)	(16.118)	-	(21.947.582)
Intangible assets amortization	(9.413.762)	(472)	-	472	(9.413.762)
Other assets amortization	-	(11.366.103)	-	-	(11.366.103)
Goodwill amortization	(517.432)	-	17.396	517.432	17.396
<b>Operating results</b>	<b>71.439.830</b>	<b>20.154.029</b>	<b>(6.886.467)</b>	<b>517.904</b>	<b>85.225.296</b>
Financial and holding results:					
Generated by assets	1.203.356	2.651.610	32.227.172	-	36.082.138
Generated by liabilities	(7.562.863)	(23.495.309)	(290.644)	-	(31.348.816)
Other income and expenses, net	(2.983.182)	329.757	(2.029.728)	-	(4.683.153)
<b>(Loss) Gain before income tax and minority interest</b>	<b>62.097.141</b>	<b>(359.913)</b>	<b>23.020.333</b>	<b>517.904</b>	<b>85.275.465</b>
Income tax	(16.352.228)	(1.346.554)	(1.952.417)	-	(19.651.199)
Minority interest	(14.823.061)	1.515.128	-	-	(13.307.933)
<b>Net income (Loss) for the year</b>	<b>30.921.852</b>	<b>(191.339)</b>	<b>21.067.916</b>	<b>517.904</b>	<b>52.316.333</b>

  

<b>Consolidated Assets &amp; Liabilities</b> (as of June 30th, 2007)	<b>Generation</b>	<b>Transmission</b>	<b>Holding</b>	<b>Deletions</b>	<b>Consolidated</b>
<b>Total assets</b>	838.986.014	1.015.558.596	1.347.051.671	(34.881.250)	3.166.715.031
<b>Total liabilities</b>	302.724.612	585.350.013	1.652.489	(34.881.250)	854.845.864

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**5.3.3 Consolidated Results for the 2<sup>nd</sup> Quarter, 2008 (AR\$)**

<b>Consolidated Results (2Q 2008)</b>	<b>Generation</b>	<b>Transmission</b>	<b>Distribution</b>	<b>Holding</b>	<b>Deletions</b>	<b>Consolidated</b>
Sales	469.875.643	54.268.780	456.767.000	1.033.038	-	981.944.461
Intra-segment sales	577.500	-	-	3.956.443	(4.261.427)	272.516
<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	(384.330.025)	(31.118.652)	(300.545.228)	(1.473.666)	(958.231)	(718.425.802)
<b>Gross Income</b>	<b>86.123.118</b>	<b>23.150.128</b>	<b>156.221.772</b>	<b>3.515.815</b>	<b>(5.219.658)</b>	<b>263.791.175</b>
Administrative expenses	(11.438.506)	(5.605.752)	(32.213.000)	(10.094.671)	4.266.766	(55.085.163)
Selling expenses	(2.051.601)	-	(34.814.000)	59.757	575.501	(36.230.343)
<b>Sub-total</b>	<b>72.633.011</b>	<b>17.544.376</b>	<b>89.194.772</b>	<b>(6.519.099)</b>	<b>(377.391)</b>	<b>172.475.669</b>
Results from holdings of equity	-	-	-	317.566	-	317.566
Director's Options	-	-	-	(2.941.668)	-	(2.941.668)
Fixed assets depreciation	(6.445.866)	(8.596.929)	(47.715.693)	(110.741)	-	(62.869.229)
Intangible assets amortization	(4.712.233)	-	(1.278.020)	-	-	(5.990.253)
Other assets amortization	-	(5.683.052)	-	-	-	(5.683.052)
Goodwill amortization	(4.135.142)	165.332	(1.379.829)	244.401	-	(5.105.238)
<b>Operating results</b>	<b>57.339.770</b>	<b>3.429.727</b>	<b>38.821.230</b>	<b>(9.009.541)</b>	<b>(377.391)</b>	<b>90.203.795</b>
Financial and holding results:						
Generated by assets	(63.652.022)	726.335	4.820.000	(1.467.260)	-	(59.572.947)
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>(9.127.533)</b>	<b>13.831.174</b>	<b>56.159.411</b>	<b>(8.458.950)</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>(16.912.792)</b>	<b>5.002.940</b>	<b>25.268.877</b>	<b>(4.572.516)</b>	<b>-</b>	<b>8.786.509</b>

  

<b>Consolidated Assets &amp; Liabilities (2Q 2008)</b>	<b>Generation</b>	<b>Transmission</b>	<b>Distribution</b>	<b>Holding</b>	<b>Deletions</b>	<b>Consolidated</b>
<b>Total assets</b>	2.680.510.351	1.007.369.440	4.803.398.026	460.171.191	(460.388.023)	8.491.060.985
<b>Total liabilities</b>	951.422.198	528.423.173	2.498.059.826	85.260.363	(460.388.023)	3.602.777.537

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**5.3.4 Consolidated Results for the 2<sup>nd</sup> Quarter, 2007 (AR\$)**

<b>Consolidated Results (2Q 2007)</b>	<b>Generation</b>	<b>Transmission</b>	<b>Holding</b>	<b>Deletions</b>	<b>Consolidated</b>
Sales	109.068.027	61.140.472	336.487	-	170.544.986
Intra-segment sales	-	-	1.322.201	(1.058.727)	263.474
<b>Total Sales</b>	<b>109.068.027</b>	<b>61.140.472</b>	<b>1.658.688</b>	<b>(1.058.727)</b>	<b>170.808.460</b>
Cost of sales	(74.692.634)	(36.644.236)	(230.901)	269.820	(111.297.951)
<b>Gross Income</b>	<b>34.375.393</b>	<b>24.496.236</b>	<b>1.427.787</b>	<b>(788.907)</b>	<b>59.510.509</b>
Administrative expenses	(4.596.894)	(5.129.109)	(3.566.757)	552.235	(12.740.525)
Selling expenses	(602.917)	-	(841.416)	236.672	(1.207.661)
<b>Sub-total</b>	<b>29.175.582</b>	<b>19.367.127</b>	<b>(2.980.386)</b>	<b>-</b>	<b>45.562.323</b>
Results from holdings of equity	15.743.734	-	3.485.683	-	19.229.417
Director's Options	-	-	(2.941.669)	-	(2.941.669)
Fixed assets depreciation	(3.936.261)	(7.485.766)	(9.138)	-	(11.431.165)
Intangible assets amortization	(4.706.881)	-	-	-	(4.706.881)
Other assets amortization	-	(5.683.051)	-	-	(5.683.051)
Goodwill amortization	(218.457)	198.933	-	-	(19.524)
<b>Operating results</b>	<b>36.057.717</b>	<b>6.397.243</b>	<b>(2.445.510)</b>	<b>-</b>	<b>40.009.450</b>
Financial and holding results:					
Generated by assets	2.448.096	1.270.526	12.428.725	-	16.147.347
Generated by liabilities	(3.818.307)	(8.305.693)	(158.376)	-	(12.282.376)
Other income and expenses, net	66.970	110.050	(2.088.360)	-	(1.911.340)
<b>(Loss) Gain before income tax and minority interest</b>	<b>34.754.476</b>	<b>(527.874)</b>	<b>7.736.479</b>	<b>-</b>	<b>41.963.081</b>
Income tax	(6.435.061)	(281.112)	(9.616.888)	-	(16.333.061)
Minority interest	(5.491.076)	1.012.470	-	-	(4.478.606)
<b>Net income (Loss) for the year</b>	<b>22.828.339</b>	<b>203.484</b>	<b>(1.880.409)</b>	<b>-</b>	<b>21.151.414</b>
<b>Consolidated Assets &amp; Liabilities (2Q 2007)</b>					
<b>Total assets</b>	838.986.014	1.015.558.596	1.347.051.671	(34.881.250)	3.166.715.031
<b>Total liabilities</b>	302.724.612	585.350.013	1.652.489	(34.881.250)	854.845.864

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### **Conference Call Information**

There will be a conference call to discuss the Company's second quarter 2008 results on Tuesday, August 12<sup>th</sup>, 2008, at 11:00 a.m. Buenos Aires time / 10:00 a.m. eastern time. Mr. Ricardo Torres, General Manager, will be presenting for Pampa Energía 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 number 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.pampaenergia.com](http://www.pampaenergia.com) in the investor relations section.

You may find additional information on the Company at:

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

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