

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

Pampa Energía S.A. (“Pampa” or the “Company”), announces the results for the nine-month period ended on September 30<sup>th</sup>, 2008.

### 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 nine-month period ended on September 30<sup>th</sup>, 2008:

**Consolidated sales** of AR\$2,949 million, versus AR\$717 million for the same period of 2007, growth mainly explained by the acquisition of Edenor, Central Térmica Loma de la Lata and Central Piedra Buena.

**Consolidated EBITDA** of AR\$580 million (AR\$0.38 per share) versus AR\$182 million for the same period of 2007 (AR\$0.19 per share), implying a grow in EBITDA per share of 100%.

**Consolidated Net Income** of AR\$50 million, versus AR\$117 million for the same period of 2007.

## 1. Shares and bonds' repurchases

### 1.1 | Pampa Energía's Shares Repurchase 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 sell of non-strategic assets, the Company's Board of Directors resolved the following actions:

**Sale of Alstom turbine.** On September 8<sup>th</sup>, 2008 the Company sold the Alstom turbine model GT13E2 for a total price of US\$28.3 million. This action is part of Pampa's strategy to divest non-strategic assets to repurchase Pampa's shares, therefore increasing our shareholders' participation in the Company's strategic assets.

**Pampa's Share Repurchase.** On September 9<sup>th</sup>, 2008 Pampa's Board of Directors decided to establish a Share Repurchase Program for up to US\$30 million. Through this program the Company repurchased a total of 14,720,218 shares for an amount of around AR\$18.8 million (AR\$1.28 per share).

**Public Tender Offer to Acquire Pampa's Shares.** On October 14<sup>th</sup>, 2008 Pampa's Board of Directors decided to establish a Public Tender Offer for the shares of the Company, replacing the Share Repurchase Program previously established. Through this Tender Offer, the Company acquired a total of 70 million shares at a value of AR\$0.95 per share, totalizing AR\$66.5 million.

**Second Share Repurchase Program.** Following the completion of the Public Tender Offer to acquire Pampa's own shares, on October 23<sup>rd</sup>, 2008, Pampa's Board of Directors decided to establish a New Program to Repurchase Shares of the Company for up to US\$20 million. Through this program the Company repurchased a total of 11,784,644 shares for an amount of around AR\$9.2 million (AR\$0.78 per share).

**Second Public Tender Offer to Acquire Pampa's Shares.** On November 7<sup>th</sup>, 2008 Pampa's Board of Directors decided to establish a New Public Tender Offer for the shares of the Company for up to AR\$44 million at a price of AR\$0.80 per share. This Tender Offer replaces the Second Share Repurchase Program previously established. At the time of this press release, the tender offer is not yet completed.

Therefore, through the actions previously mentioned, and without considering the Second Public Tender Offer, the Company has repurchased a total of 96,504,862 of Pampa's shares for a value of AR\$94.5 million (AR\$0.98 per share), representing 6.3 % of the capital stock of the Company.

Pampa's Board of Directors believes that these measures are in the best interest of the Company's shareholders, who increased their interest in the Company's strategic assets at a 55% discount on its book value as of September 30<sup>th</sup>, 2008 (AR\$2.15 per share), which results indicative of the acquisition cost originally paid by Pampa over the past years.

## 1.2 | Public Tender Offer of Edenor's Shares

Following Pampa's strategy to acquire its own shares, on October 29<sup>th</sup>, 2008 Edenor's Board of Directors decided to establish a Public Tender Offer to acquire its own shares for up to 65 million shares at a price of AR\$0.65 per share. At the time of this press release, the tender offer is not yet completed.

## 1.3 | Subsidiaries' Bond Repurchases

In addition to the share repurchases previously mentioned of Pampa Energía and Edenor, the Company has repurchased through its subsidiaries bonds issued by Edenor, EASA, Transener and Central

Térmica Güemes. The decision was mainly based on the recent drop of value of those bonds and the consequent yield increase, providing an attractive investment while lowering the indebtedness of these companies.

As of September 30<sup>th</sup>, 2008 Pampa and its subsidiaries have repurchased a total of US\$30 million face value of bonds of Edenor, EASA, Transener and Central Térmica Güemes at an average price of 72%.

Additionally, since October 1<sup>st</sup>, 2008 and until November 7<sup>th</sup>, 2008 Pampa and its subsidiaries have repurchased a total of US\$95 million face value of bonds of Edenor, EASA, Transener and Central Térmica Güemes (including repurchases made by the trust constituted by Edenor), at an average price of 57%.

In this way, of a total of US\$824 million face value outstanding as of September 30<sup>th</sup>, 2008 of bonds of Edenor, EASA, Transener, Central Térmica Güemes and Central Térmica Loma de la Lata, Pampa and its subsidiaries have repurchased a total of US\$125 million (15% of the amount outstanding).

## 2. Relevant Events

### 2.1 | Central Térmica Loma de la Lata's Bond Issuance

On September 8<sup>th</sup>, 2008 Pampa Energía through its subsidiary Central Térmica Loma de la Lata S.A. ("CTLLL"), successfully closed the placement of a US\$178 million bond intended to finance the expansion of CTLLL, located in the province of Neuquén.

The bond is due in 2015 and has an interest rate of 11,25%. It will be paid in semi-annual installments with a grace period of five years for the capital repayment. The subscription price was 93.3402%, implying a yield to maturity of 12.95%.

The expansion project of CTLLL consist on converting the thermal power plant into a combined cycle system generator through the provision and installation of a steam turbine and a recovery boiler which will increase its current capacity of 369MW by adding 178 MW (for more information see item 5 on our expansion projects).

ABN AMRO Bank NV, Argentine Branch, and Standard Bank Argentina S.A. acted as Arrangers, Placement Agents in Argentina and Bookrunners of the issuance.

### 2.2 | Sale of Inversora Ingentis S.A.

On October 2<sup>nd</sup>, 2008 Pampa Energía S.A. and Dilurey S.A. agreed to sell of all its shares in Inversora Ingentis S.A. to Emgasud S.A. for a price of US\$51 million.

The closing date of the transaction will take place on January 5<sup>th</sup>, 2009. As security for the performance of their obligations, the parties executed a trust and escrow agreement with Deutsche Bank S.A. to which they transferred the fiduciary property of all the shares of Pampa Energía S.A., Dilurey S.A.

and Emgasud S.A. in Inversora Ingentis S.A. and Emgasud S.A. issued a promissory note in favor of the Company for US\$3 million.

In the event that Emgasud S.A. does not comply with its obligations at the closing date scheduled for the transaction, the trustee must (i) transfer and register the shares of Emgasud in Inversora Ingentis S.A. in favor of the Company, (ii) transfer and register the shares of Pampa Energía S.A. and Dilurey S.A. in Inversora Ingentis S.A. to each one of them, and (iii) deliver the promissory note in favor of the Company.

### 2.3 | Acquisition of Central Térmica Güemes's Employee Stock Program Shares and Conversion of Preferred Stocks

On September 19<sup>th</sup>, 2008 preferred shares of Central Térmica Güemes ("CTG") issued to finance its 100MW capacity expansion were converted to Class A ordinary shares, at a rate of one ordinary share per preferred share. Additionally, on October 3<sup>rd</sup>, 2008, Pampa Energía S.A. agreed to buy the shares of CTG's Employee Stock Program representing 2.6% of its capital stock, for an amount of approximately US\$3 million.

In this way, Pampa now holds directly and indirectly 92.3% of the votes and capital stock of CTG, and the National Government the remaining 7.7%.

## 3. Financial Highlights

During the nine-month period ended on September 30<sup>th</sup>, 2008 Pampa Energía presented a consolidated EBITDA of AR\$580.1 million, composed by AR\$228.5 million from the generation segment, AR\$59.7 million from the transmission segment, AR\$309.5 million from the distribution segment and AR\$(17.6) million from holding and deletions, representing an EBITDA per share of AR\$0.38.

During the nine-month period ended on September 30<sup>th</sup>, 2007 Pampa Energía presented a consolidated EBITDA of AR\$181.8 million, composed by AR\$118.6 million from the generation segment, AR\$70.3 million from the transmission segment and AR\$(7.1) million from holding and deletions, representing an EBITDA per share of AR\$0.19 (based on the weighted average number of shares outstanding for that period). This implies a growth in EBITDA per share of 100% during the first nine months of 2008.

Consolidated operating income for the nine-month period ended on September 30<sup>th</sup>, 2008 was AR\$325.2 million, 157% higher than the AR\$126.4 million consolidated operating income for the same period of 2007. However, consolidated net income for the nine-month period ended on September 30<sup>th</sup>, 2008 was AR\$49.5 million, 58% lower than the AR\$116.7 million consolidated net income for the same period of 2007. This decline is mainly explained by (i) a change in financial and holding results of AR\$(170.9) million due primarily to a loss of AR\$60.8 million as a result of the sale of the Alstom turbine model GT13E2 of 178 MW capacity, and the increase of AR\$111.0 million of interest expenses resulting from the purchase of Edenor, and (ii) an increase in income tax of AR\$66.4 million.

**Generation.** Since the fourth quarter of 2007 to date, Pampa's electricity generation segment is composed by its participation in Central Térmica Loma de la Lata, Hidroeléctrica Los Nihuiles, Hidroeléctrica Diamante, Central Térmica Güemes and Central Piedra Buena. However, the nine-month period ended on September 30<sup>th</sup>, 2007 did not yet entirely include 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).

Generation consolidated EBITDA for the nine-month period ended on September 30<sup>th</sup>, 2008 was AR\$228.5 million, composed by sales of AR\$1,389.6 million corresponding to a net generation of 6,185 GWh and energy sales of 7,149 GWh. During that period, Central Térmica Piedra Buena continued generating part of its electricity with their own acquired fuel oil, which lead to earnings of AR\$79 million.

Generation consolidated EBITDA for the nine-month period ended on September 30<sup>th</sup>, 2007 was AR\$118.6 million. However, without considering results from Central Piedra Buena and Central Térmica Loma de la Lata (acquired during 2007), EBITDA for the nine-month period ended on September 30<sup>th</sup>, 2008 and 2007 were AR\$131.1 million and AR\$104.2 million respectively, implying a growth of 25.8%.

The EBITDA growth (net of the previously mentioned adjustment) is derived from to a 33% increase in the average gross margin per MWh, partially offset by a decrease in the electricity sold of 6.5%.

**Transmission and Distribution.** For a complete analysis of Pampa's transmission and distribution business segments' results, please refer to the press releases presented by Transener and Edenor, available at [www.pampaenergia.com](http://www.pampaenergia.com)

#### 4. 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>2.004</b>
Maket Share	1,1%	1,6%	1,5%	1,5%	2,5%	8,2%
<b>Net Generation Jan-Sep 2008 (GWh)</b>	<b>579</b>	<b>416</b>	<b>1.287</b>	<b>1.333</b>	<b>2.570</b>	<b>6.185</b>
Maket Share	0,7%	0,5%	1,6%	1,6%	3,1%	7,5%
<b>Sales Jan-Sep 2008 (GWh)</b>	<b>865</b>	<b>688</b>	<b>1.400</b>	<b>1.402</b>	<b>2.794</b>	<b>7.149</b>
<b>Net Generation Jan-Sep 2007 (GWh)</b>	<b>780</b>	<b>507</b>	<b>1.273</b>	<b>1.380</b>	<b>2.464</b>	<b>6.404</b>
Variation Net Generation 9M08 - 9M07	-25,8%	-17,9%	1,1%	-3,4%	4,3%	-3,4%
<b>Sales Jan-Sep 2007 (GWh)</b>	<b>1.070</b>	<b>775</b>	<b>1.312</b>	<b>ND</b>	<b>ND</b>	<b>ND</b>
Average Price Jan-Sep 2008 (US\$ / MWh)	40,2	46,9	42,2	29,2	98,5	61,9
<b>Average Gross Margin Jan-Sep 2008 (US\$ / MWh)</b>	<b>16,9</b>	<b>17,3</b>	<b>14,6</b>	<b>8,4</b>	<b>9,8</b>	<b>12,0</b>
Average Gross Margin Jan-Sep 2007 (US\$ / MWh)	15,2	16,2	7,1	ND	ND	ND
<b>Net Generation 3Q 2008 (GWh)</b>	<b>190</b>	<b>125</b>	<b>431</b>	<b>261</b>	<b>780</b>	<b>1.787</b>
Maket Share	0,7%	0,4%	1,5%	0,9%	2,8%	6,3%
<b>Sales 3Q 2008 (GWh)</b>	<b>272</b>	<b>215</b>	<b>462</b>	<b>265</b>	<b>930</b>	<b>2.144</b>
<b>Net Generation 3Q 2007 (GWh)</b>	<b>236</b>	<b>120</b>	<b>472</b>	<b>551</b>	<b>927</b>	<b>2.306</b>
Variation Net Generation 3Q08 - 3Q07	-19,7%	4,1%	-8,6%	-52,6%	-15,9%	-22,5%
<b>Sales 3Q 2007 (GWh)</b>	<b>320</b>	<b>205</b>	<b>490</b>	<b>551</b>	<b>ND</b>	<b>ND</b>
Average Price 3Q 2008 (US\$ / MWh)	38,7	46,2	45,2	26,7	104,7	68,0
<b>Average Gross Margin 3Q 2008 (US\$ / MWh)</b>	<b>15,7</b>	<b>14,5</b>	<b>14,7</b>	<b>4,2</b>	<b>6,1</b>	<b>9,8</b>
Average Gross Margin 3Q 2007 (US\$ / MWh)	16,4	15,9	6,9	6,7	ND	ND

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

Note: the average price per MWh and gross margin per MWh were converted from AR\$ to US\$ at an average exchange rate for the period based on the exchange rate reported by the Central Bank of Argentina.

During the nine-month period ended on September 30<sup>th</sup>, 2008 Pampa Energía presented a net generation of 6,185 GWh, 3.4% lower than the 6,404 GWh generated in the same period of 2007. This decrease in generation is mainly caused by the reduction in net generation of Hidroeléctrica Los Nihules and Hidroeléctrica Diamante of 25.8% and 17.9% respectively, as a result of the current hydrological conditions.

During the third quarter of 2008 Pampa Energía presented a net generation of 1,787 GWh, 22.5% lower than the 2,306 GWh generated in the same period of 2007, mainly due to a fall of 52.6% in net

generation of Central Térmica Loma de la Lata as a result of gas restrictions during the months of August and September in order to fulfill residential consumption.

## 5. Expansion Projects

The following table summarizes the current status of Pampa's expansion projects:

Project	Location	New Capacity (MW)	Total Investment (US\$ MM)	Invested as of Sep '08 (US\$ MM)	Fuel	Estimated Starting Operating Date
CTG	Salta	100	65	59	Natural Gas <sup>(1)</sup>	Completed
Loma de la Lata	Neuquén	178	205	146 <sup>(2)</sup>	Combined Cycle, no additional gas required	3Q 2010
<b>Total</b>		<b>278</b>	<b>270</b>	<b>205</b>		

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

(2) Includes AR\$247 million corresponding to investments guaranteeing letters of credit of the project (included in the Consolidated Balance Sheets as Non Current Investments).

**Ingentis Project.** On October 2<sup>nd</sup>, 2008 Pampa Energía S.A. and with Dilurey S.A. agreed to sell of all its shares in Inversora Ingentis S.A. to Emgasud S.A. for a price of US\$51 million. The closing date of the transaction will take place on January 5<sup>th</sup>, 2009 (for more information, see item 2.2).

**MAN engines.** Currently, Pampa is in the process of redefining the expansion project of 16 MW consisting of 2 MAN engines with efficiency of 43%.

All the projects of Pampa are designed to take advantage of the Energy Plus Program, whereby generators negotiate contracts and prices directly and freely with large consumers. In that sense, the expansion of Central Térmica Güemes was completely sold at an average price of US\$64 per MWh. Moreover, it is important to note that last contracts were signed at prices ranging from US\$70 to US\$74 per MWh, expecting in the future to obtain similar values for the remaining projects.

## 6. Relevant Financial Indicators

The current period includes the results of Pampa's participation 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 nine-month period from January to September 2008.

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

	09.30.08		09.30.08
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>CURRENT ASSETS</b>		<b>CURRENT LIABILITIES</b>	
Cash and banks	87.440.906	Accounts payable	423.127.894
Investments	786.535.924	Financial debt	277.830.561
Trade receivables	672.715.541	Salaries and social security payable	102.280.232
Other receivables	196.027.288	Tax payable	148.061.116
Materials & supplies	22.271.383	Other liabilities	33.084.242
Inventories	12.093.066	Provisions	47.210.000
Other assets	118.398.522		
<b>Total current assets</b>	<b>1.895.482.630</b>	<b>Total current liabilities</b>	<b>1.031.594.045</b>
<b>NON-CURRENT ASSETS</b>		<b>NON-CURRENT LIABILITIES</b>	
Trade receivables	192.916.472	Accounts payable	78.575.759
Investments	338.882.055	Financial debt	2.138.235.253
Other receivables	236.134.028	Salaries and social security payable	46.533.784
Materials & supplies	33.739.644	Taxes payable	563.387.214
Inventories	6.007.707	Other payables	339.475.531
Fixed assets	5.277.597.557	Provisions	51.124.852
Intangible assets	317.214.570	<b>Total non-current liabilities</b>	<b>3.217.332.393</b>
Other assets	141.433.938	<b>Total liabilities</b>	<b>4.248.926.438</b>
<b>Sub-total non-current assets</b>	<b>6.543.925.971</b>		
Goodwill	627.226.227	Minority interest	1.545.886.102
<b>Total non-current assets</b>	<b>7.171.152.198</b>	Shareholders equity	3.271.822.288
<b>Total assets</b>	<b>9.066.634.828</b>	<b>Total liabilities, minority interest and shareholders equity</b>	<b>9.066.634.828</b>



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

	Nine-month ended September 30th, 2008	Nine-month ended September 30th, 2007
Sales revenue	2.948.987.990	716.521.689
Cost of sales	(2.318.245.959)	(557.044.286)
<b>Gross profit</b>	<b>630.742.031</b>	<b>159.477.403</b>
Selling expenses	(99.865.197)	(5.091.833)
Administrative expenses	(185.261.435)	(49.909.981)
Results from holdings of equity	(5.449.709)	23.877.282
Goodwill amortization	(14.959.219)	(1.985.824)
<b>Operating income</b>	<b>325.206.471</b>	<b>126.367.047</b>
Financial results generated by assets:		
Financial interest	28.174.417	49.221.438
Taxes and bank expenses	(4.440.068)	(4.854.256)
Foreign currency exchange difference	10.351.685	51.888.482
Write-down of other assets available for sale	(60.806.296)	-
Inventory holding results	4.970.969	-
Result from credits present value	26.017.441	(3.898.256)
Financial instruments holding results	(3.775.032)	(7.727.339)
Others	(552.966)	1.094.295
<b>Sub-total</b>	<b>(59.850)</b>	<b>85.724.364</b>
Financial results generated by liabilities:		
Financial interests	(145.249.050)	(34.270.868)
Foreign currency exchange difference	(6.299.547)	(13.329.118)
Financial debt repurchase results	20.425.355	(691.490)
Result from liabilities present value	475.066	(6.991.383)
Taxes and bank expenses	(10.103.511)	-
Others	(284.359)	(647.451)
<b>Sub-total</b>	<b>(141.036.046)</b>	<b>(55.930.310)</b>
<b>Total financial results, net</b>	<b>(141.095.896)</b>	<b>29.794.054</b>
Other income and expenses, net	(11.494.766)	(4.031.858)
<b>Income before income taxes and minority interest</b>	<b>172.615.809</b>	<b>152.129.243</b>
Income tax expense	(75.168.799)	(8.741.537)
Minority interest	(47.930.964)	(26.724.370)
<b>Net income</b>	<b>49.516.046</b>	<b>116.663.336</b>
<b>Basic income per share</b>	<b>0,0324</b>	<b>0,1216</b>
<b>Diluted income per share</b>	<b>0,0315</b>	<b>0,1122</b>

### 6.3 | Summary of consolidated cash and consolidated financial debt (AR\$)

Cash <sup>(1)</sup> (as of September 30th, 2008)	Consolidated in Financial Statements	Ownership Adjusted
Generation	476.292.260	443.704.862
Transmission	33.103.083	17.428.773
Distribution	199.167.000	102.267.540
Holding	165.414.487	165.414.487
<b>Total</b>	<b>873.976.830</b>	<b>728.815.662</b>

(1) Includes Cash and Banks and Current Investments from the Consolidated Balance Sheet.

Financial Debt <sup>(1)</sup> (as of September 30th, 2008)	Consolidated in Financial Statements	Ownership Adjusted
Generation	746.931.081	738.901.531
Transmission	368.561.060	194.047.398
Distribution	1.283.921.870	768.355.140
Holding	32.918.334	32.918.334
<b>Total</b>	<b>2.432.332.345</b>	<b>1.734.222.403</b>

(1) Includes current and non-current financial debt from the Consolidated Balance Sheet. Additionally, it includes AR\$16 million corresponding to the debt for the purchase of INNISA and INDISA (included in Other Payables).

## 6.4 | 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 has participation. 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 and Ingentis.
- **Energy Transmission**, composed by the indirect participation in Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. (“Transener”) and its subsidiaries.
- **Energy Distribution**, composed by the indirect participation in Empresa Distribuidora y Comercializadora Norte S.A. (“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.

#### 6.4.1 Consolidated Results January - September 2008 (AR\$)

Consolidated Results (as of September 30th, 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	1.384.283.310	165.985.884	1.395.351.000	2.484.436	-	2.948.104.630
Intra-segment sales	5.285.862	-	-	22.468.361	(26.870.863)	883.360
<b>Total Sales</b>	<b>1.389.569.172</b>	<b>165.985.884</b>	<b>1.395.351.000</b>	<b>24.952.797</b>	<b>(26.870.863)</b>	<b>2.948.987.990</b>
Cost of sales	(1.118.980.533)	(88.959.954)	(898.016.300)	(3.105.424)	10.224.608	(2.098.837.603)
<b>Gross Income</b>	<b>270.588.639</b>	<b>77.025.930</b>	<b>497.334.700</b>	<b>21.847.373</b>	<b>(16.646.255)</b>	<b>850.150.387</b>
Administrative expenses	(35.292.713)	(17.363.214)	(99.107.000)	(31.937.821)	12.299.670	(171.401.078)
Selling expenses	(6.843.831)	-	(88.682.000)	(3.173.413)	-	(98.699.244)
<b>Sub-total</b>	<b>228.452.095</b>	<b>59.662.716</b>	<b>309.545.700</b>	<b>(13.263.861)</b>	<b>(4.346.585)</b>	<b>580.050.065</b>
Results from holdings of equity	-	-	-	(5.449.709)	-	(5.449.709)
Director's Options	-	-	-	(8.825.004)	-	(8.825.004)
Fixed assets depreciation	(28.305.313)	(25.666.710)	(136.348.212)	(360.755)	-	(190.680.990)
Intangible assets amortization	(14.120.633)	-	(3.758.884)	-	-	(17.879.517)
Other assets amortization	-	(17.049.155)	-	-	-	(17.049.155)
Goodwill amortization	(11.088.241)	530.800	(4.195.802)	(205.976)	-	(14.959.219)
<b>Operating results</b>	<b>174.937.908</b>	<b>17.477.651</b>	<b>165.242.802</b>	<b>(28.105.305)</b>	<b>(4.346.585)</b>	<b>325.206.471</b>
Financial and holding results:						
Generated by assets	(19.754.895)	3.062.709	23.264.885	(7.840.305)	1.207.756	(59.850)
Generated by liabilities	(27.693.204)	(24.488.077)	(88.007.755)	(847.010)	-	(141.036.046)
Other income and expenses, net	451.105	8.378.001	(22.720.000)	(742.701)	3.138.829	(11.494.766)
<b>(Loss) Gain before income tax and minority interest</b>	<b>127.940.914</b>	<b>4.430.284</b>	<b>77.779.932</b>	<b>(37.535.321)</b>	<b>-</b>	<b>172.615.809</b>
Income tax	(50.251.803)	(3.580.451)	(25.340.671)	4.004.126	-	(75.168.799)
Minority interest	(27.835.987)	2.497.023	(22.592.000)	-	-	(47.930.964)
<b>Net income (Loss) for the year</b>	<b>49.853.124</b>	<b>3.346.856</b>	<b>29.847.261</b>	<b>(33.531.195)</b>	<b>-</b>	<b>49.516.046</b>
<b>Consolidated Assets &amp; Liabilities</b> (as of September 30th, 2008)						
<b>Total assets</b>	<b>2.785.902.215</b>	<b>1.021.936.544</b>	<b>4.892.199.259</b>	<b>740.218.279</b>	<b>(373.621.469)</b>	<b>9.066.634.828</b>
<b>Total liabilities</b>	<b>1.546.391.434</b>	<b>549.790.713</b>	<b>2.589.563.714</b>	<b>(63.197.954)</b>	<b>(373.621.469)</b>	<b>4.248.926.438</b>

#### 6.4.2 Consolidated Results January - September 2007 (AR\$)

Consolidated Results (as of September 30th, 2007)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	527.050.161	186.958.330	-	1.563.641	-	715.572.132
Intra-segment sales	-	-	-	4.315.406	(3.365.849)	949.557
<b>Total Sales</b>	<b>527.050.161</b>	<b>186.958.330</b>	<b>-</b>	<b>5.879.047</b>	<b>(3.365.849)</b>	<b>716.521.689</b>
Cost of sales	(390.400.235)	(100.563.012)	-	(1.003.529)	792.356	(491.174.420)
<b>Gross Income</b>	<b>136.649.926</b>	<b>86.395.318</b>	<b>-</b>	<b>4.875.518</b>	<b>(2.573.493)</b>	<b>225.347.269</b>
Administrative expenses	(14.275.385)	(16.083.937)	-	(10.138.343)	1.801.445	(38.696.220)
Selling expenses	(3.741.117)	-	-	(1.849.847)	772.048	(4.818.916)
<b>Sub-total</b>	<b>118.633.424</b>	<b>70.311.381</b>	<b>-</b>	<b>(7.112.672)</b>	<b>-</b>	<b>181.832.133</b>
Results from holdings of equity	20.421.773	-	-	3.455.509	-	23.877.282
Director's Options	-	-	-	(8.825.003)	-	(8.825.003)
Fixed assets depreciation	(15.030.718)	(22.453.880)	-	(26.425)	-	(37.511.023)
Intangible assets amortization	(14.120.643)	149.280	-	-	-	(13.971.363)
Other assets amortization	-	(17.049.155)	-	-	-	(17.049.155)
Goodwill amortization	(2.624.622)	638.798	-	-	-	(1.985.824)
<b>Operating results</b>	<b>107.279.214</b>	<b>31.596.424</b>	<b>-</b>	<b>(12.508.591)</b>	<b>-</b>	<b>126.367.047</b>
Financial and holding results:						
Generated by assets	17.893.710	6.230.726	-	61.599.928	-	85.724.364
Generated by liabilities	(16.037.899)	(39.600.729)	-	(291.682)	-	(55.930.310)
Other income and expenses, net	(2.801.958)	799.817	-	(2.029.717)	-	(4.031.858)
<b>(Loss) Gain before income tax and minority interest</b>	<b>106.333.067</b>	<b>(973.762)</b>	<b>-</b>	<b>46.769.938</b>	<b>-</b>	<b>152.129.243</b>
Income tax	(11.483.119)	(2.348.517)	-	5.090.099	-	(8.741.537)
Minority interest	(29.936.524)	3.212.154	-	-	-	(26.724.370)
<b>Net income (Loss) for the year</b>	<b>64.913.424</b>	<b>(110.125)</b>	<b>-</b>	<b>51.860.037</b>	<b>-</b>	<b>116.663.336</b>

  

Consolidated Assets & Liabilities (as of September 30th, 2007)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
<b>Total assets</b>	<b>2.060.619.844</b>	<b>1.023.050.498</b>	<b>4.715.919.496</b>	<b>633.869.271</b>	<b>(282.086.764)</b>	<b>8.151.372.345</b>
<b>Total liabilities</b>	<b>863.035.557</b>	<b>832.940.094</b>	<b>3.460.155.420</b>	<b>109.627.486</b>	<b>(282.086.764)</b>	<b>4.983.671.793</b>

### 6.4.3 Consolidated Results Third Quarter 2008 (AR\$)

Consolidated Results (3Q 2008)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	445.547.886	56.542.834	482.911.000	1.270.380	-	986.272.100
Intra-segment sales	3.553.362	-	-	16.951.626	(20.164.577)	340.411
<b>Total Sales</b>	<b>449.101.248</b>	<b>56.542.834</b>	<b>482.911.000</b>	<b>18.222.006</b>	<b>(20.164.577)</b>	<b>986.612.511</b>
Cost of sales	(380.640.386)	(31.329.971)	(305.553.972)	(1.513.226)	9.681.659	(709.355.896)
<b>Gross Income</b>	<b>68.460.862</b>	<b>25.212.863</b>	<b>177.357.028</b>	<b>16.708.780</b>	<b>(10.482.918)</b>	<b>277.256.615</b>
Administrative expenses	(15.147.517)	(6.284.512)	(35.257.000)	(14.759.668)	6.711.834	(64.736.863)
Selling expenses	(92.256)	-	(26.841.000)	(2.389.832)	(575.501)	(29.898.589)
<b>Sub-total</b>	<b>53.221.089</b>	<b>18.928.351</b>	<b>115.259.028</b>	<b>(440.720)</b>	<b>(4.346.585)</b>	<b>182.621.163</b>
Results from holdings of equity	-	-	-	(5.343.571)	-	(5.343.571)
Director's Options	-	-	-	(2.941.668)	-	(2.941.668)
Fixed assets depreciation	(14.427.695)	(8.517.059)	(41.427.158)	(154.436)	-	(64.526.348)
Intangible assets amortization	(4.701.520)	-	(1.227.903)	-	-	(5.929.423)
Other assets amortization	-	(5.683.052)	-	-	-	(5.683.052)
Goodwill amortization	(3.389.503)	165.329	(1.464.303)	(205.976)	-	(4.894.453)
<b>Operating results</b>	<b>30.702.371</b>	<b>4.893.569</b>	<b>71.139.664</b>	<b>(9.086.371)</b>	<b>(4.346.585)</b>	<b>93.302.648</b>
Financial and holding results:						
Generated by assets	25.279.018	150.857	15.041.885	(13.736.685)	1.207.756	27.942.831
Generated by liabilities	(18.793.801)	(18.696.891)	(74.224.755)	(903.844)	-	(112.619.291)
Other income and expenses, net	(1.793.345)	3.583.437	(12.327.780)	(552.555)	3.138.829	(7.951.414)
<b>(Loss) Gain before income tax and minority interest</b>	<b>35.394.243</b>	<b>(10.069.028)</b>	<b>(370.986)</b>	<b>(24.279.455)</b>	<b>-</b>	<b>674.774</b>
Income tax	(10.511.425)	3.233.782	357.177	(1.472.480)	-	(8.392.946)
Minority interest	(11.234.805)	4.863.479	5.646.000	-	-	(725.326)
<b>Net income (Loss) for the year</b>	<b>13.648.013</b>	<b>(1.971.767)</b>	<b>5.632.191</b>	<b>(25.751.935)</b>	<b>-</b>	<b>(8.443.498)</b>
<b>Consolidated Assets &amp; Liabilities (3Q 2008)</b>						
<b>Total assets</b>	<b>2.785.902.215</b>	<b>1.021.936.544</b>	<b>4.892.199.259</b>	<b>740.218.279</b>	<b>(373.621.469)</b>	<b>9.066.634.828</b>
<b>Total liabilities</b>	<b>1.546.391.434</b>	<b>549.790.713</b>	<b>2.589.563.714</b>	<b>(63.197.954)</b>	<b>(373.621.469)</b>	<b>4.248.926.438</b>

#### 6.4.4 Consolidated Results Third Quarter 2007 (AR\$)

Consolidated Results (3Q 2007)	Generation	Transmission	Distribution	Holding	Deletions	Consolidated
Sales	310.054.464	63.750.109	-	1.134.094	-	374.938.667
Intra-segment sales	-	-	-	1.565.816	(1.138.333)	427.483
<b>Total Sales</b>	<b>310.054.464</b>	<b>63.750.109</b>	<b>-</b>	<b>2.699.910</b>	<b>(1.138.333)</b>	<b>375.366.150</b>
Cost of sales	(257.343.226)	(34.603.386)	-	(716.100)	270.281	(292.392.431)
<b>Gross Income</b>	<b>52.711.238</b>	<b>29.146.723</b>	<b>-</b>	<b>1.983.810</b>	<b>(868.052)</b>	<b>82.973.719</b>
Administrative expenses	(7.008.957)	(5.254.306)	-	(3.993.521)	607.636	(15.649.148)
Selling expenses	(2.087.439)	-	-	(612.869)	260.416	(2.439.892)
<b>Sub-total</b>	<b>43.614.842</b>	<b>23.892.417</b>	<b>-</b>	<b>(2.622.580)</b>	<b>-</b>	<b>64.884.679</b>
Results from holdings of equity	7.036.227	-	-	(30.174)	-	7.006.053
Director's Options	-	-	-	(2.941.667)	-	(2.941.667)
Fixed assets depreciation	(7.997.614)	(7.555.520)	-	(10.307)	-	(15.563.441)
Intangible assets amortization	(4.706.881)	149.752	-	-	(472)	(4.557.601)
Other assets amortization	-	(5.683.052)	-	-	-	(5.683.052)
Goodwill amortization	(2.107.190)	638.798	-	(17.396)	(517.432)	(2.003.220)
<b>Operating results</b>	<b>35.839.384</b>	<b>11.442.395</b>	<b>-</b>	<b>(5.622.124)</b>	<b>(517.904)</b>	<b>41.141.751</b>
Financial and holding results:						
Generated by assets	16.690.354	3.579.116	-	29.372.756	-	49.642.226
Generated by liabilities	(8.475.036)	(16.105.420)	-	(1.038)	-	(24.581.494)
Other income and expenses, net	181.224	470.060	-	11	-	651.295
<b>(Loss) Gain before income tax and minority interest</b>	<b>44.235.926</b>	<b>(613.849)</b>	<b>-</b>	<b>23.749.605</b>	<b>(517.904)</b>	<b>66.853.778</b>
Income tax	4.869.109	(1.001.963)	-	7.042.516	-	10.909.662
Minority interest	(15.113.463)	1.697.026	-	-	-	(13.416.437)
<b>Net income (Loss) for the year</b>	<b>33.991.572</b>	<b>81.214</b>	<b>-</b>	<b>30.792.121</b>	<b>(517.904)</b>	<b>64.347.003</b>
<b>Consolidated Assets &amp; Liabilities (3Q 2007)</b>						
<b>Total assets</b>	<b>2.060.619.844</b>	<b>1.023.050.498</b>	<b>4.715.919.496</b>	<b>633.869.271</b>	<b>(282.086.764)</b>	<b>8.151.372.345</b>
<b>Total liabilities</b>	<b>863.035.557</b>	<b>832.940.094</b>	<b>3.460.155.420</b>	<b>109.627.486</b>	<b>(282.086.764)</b>	<b>4.983.671.793</b>

### Information about the Conference Call

There will be a conference call to discuss Pampa's third quarter 2008 results on Wednesday, November 12<sup>th</sup>, 2008 at 10:00 a.m. New York Time / 1.00 p.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 71832222 and dial in five minutes before the scheduled time. There will also be a live audio webcast of the conference at [www.pampaenergia.com](http://www.pampaenergia.com) page in the investor relation sector.

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)