

EDENOR S.A.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2013 AND FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2013 AND 2012**

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Edenor S.A.
Condensed Interim Consolidated Statements of Financial Position
as of June 30, 2013 and December 31, 2012
(Stated in thousands of pesos)

	Note	06.30.13	12.31.12
ASSETS			
Non-current assets			
Property, plant and equipment	10	4,674,988	4,344,599
Intangible assets	11	-	845,848
Interest in joint ventures	7	426	422
Trade receivables	12	-	2,042
Other receivables	13	14,255	186,666
Total non-current assets		4,689,669	5,379,577
Current assets			
Assets under construction		-	84,466
Inventories		58,836	85,002
Trade receivables	12	760,505	889,383
Other receivables	13	1,215,500	135,578
Financial assets at fair value through profit or loss		90,980	3,415
Cash and cash equivalents	14	128,993	71,108
Total current assets		2,254,814	1,268,952
Assets of disposal group classified as held for sale	15	275,007	223,398
TOTAL ASSETS		7,219,490	6,871,927

Edenor S.A.
Condensed Interim Consolidated Statements of Financial Position
as of June 30, 2013 and December 31, 2012 (Continued)
(Stated in thousands of pesos)

	Note	06.30.13	12.31.12
Capital and reserves attributable to the owners			
Share capital	16	807,339	897,043
Adjustment to capital	16	-	397,716
Additional paid-in capital	16	-	3,452
Treasury stock	16	8,471	9,412
Adjustment to treasury stock	16	-	10,347
Other comprehensive loss		(14,659)	(14,659)
Retained earnings/Accumulated deficit		920,383	(885,130)
Equity attributable to the owners		1,721,534	418,181
Non-controlling interests		23,401	71,107
TOTAL EQUITY		1,744,935	489,288
LIABILITIES			
Non-current liabilities			
Trade payables	17	168,417	155,313
Deferred revenue	18	34,366	264,427
Other liabilities	19	879,486	1,894,772
Borrowings	20	1,189,357	1,350,700
Salaries and social security taxes payable	21	19,319	17,460
Benefit plans		73,817	97,436
Provisions		73,987	80,019
Tax liabilities	23	4,998	9,971
Deferred tax liability		89,232	230,411
Total non-current liabilities		2,532,979	4,100,509
Current liabilities			
Trade payables	17	1,949,469	1,188,532
Borrowings	20	18,498	103,143
Salaries and social security taxes payable	21	316,279	384,307
Benefit plans		-	14,968
Tax liabilities	23	346,346	273,033
Other liabilities	19	99,052	150,387
Provisions		6,534	10,493
Total current liabilities		2,736,178	2,124,863
Liabilities of disposal group classified as held for sale	15	205,398	157,267
TOTAL LIABILITIES		5,474,555	6,382,639
TOTAL LIABILITIES AND EQUITY		7,219,490	6,871,927

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements. These Financial Statements must be read with the audited Financial Statements for the year ended December 31, 2012.

Edenor S.A.
Condensed Interim Consolidated Statements of Comprehensive Income (Loss)
for the six-month periods ended June 30, 2013 and 2012
(Stated in thousands of pesos)

	Not e	Three months at		Six months at	
		06.30.13	06.30.12	06.30.13	06.30.12
Continuing operations					
Revenue from sales	24	820,404	708,537	1,656,783	1,434,096
Electric power purchases		(505,725)	(425,227)	(993,615)	(829,595)
Subtotal		314,679	283,310	663,168	604,501
Transmission and distribution expenses	25	(460,959)	(340,789)	(887,104)	(635,777)
Gross loss		(146,280)	(57,479)	(223,936)	(31,276)
Selling expenses	25	(149,336)	(90,787)	(262,897)	(161,683)
Administrative expenses	25	(87,300)	(49,390)	(160,469)	(104,372)
Other operating expense, net		(38,652)	(35,206)	(47,116)	(49,703)
Gain (Loss) from interest in joint ventures		4	(21)	4	(21)
Operating loss before Resolution SE 250/13		(421,564)	(232,883)	(694,414)	(347,055)
Higher costs recognition - Resolution SE 250/13		2,212,623	-	2,212,623	-
Operating profit (loss)		1,791,059	(232,883)	1,518,209	(347,055)
Financial income	26	194,942	17,431	214,218	33,353
Financial expenses	26	(5,331)	(29,559)	(135,900)	(78,385)
Other financial expense	26	(24,237)	(35,418)	(85,725)	(58,668)
Net financial income (expense)		165,374	(47,546)	(7,407)	(103,700)
Profit (Loss) before taxes		1,956,433	(280,429)	1,510,802	(450,755)
Income tax	22	(149,069)	5,768	(117,584)	46,711
Profit (Loss) for the period from continuing operations		1,807,364	(274,661)	1,393,218	(404,044)
Discontinued operations	15	7,988	15,503	(88,300)	55,468
Profit (Loss) for the period		1,815,352	(259,158)	1,304,918	(348,576)
Profit (Loss) for the period attributable to:					
Owners of the parent		1,813,787	(259,181)	1,303,353	(349,865)
Non-controlling interests		1,565	23	1,565	1,289
Profit (Loss) for the period		1,815,352	(259,158)	1,304,918	(348,576)
Profit (Loss) for the period attributable to the owners of the parent:					
Continuing operations		1,807,364	(277,486)	1,393,218	(404,044)
Discontinued operations		6,423	18,305	(89,865)	54,179
		1,813,787	(259,181)	1,303,353	(349,865)
Basic and diluted earnings (loss) per share attributable to the owners of the parent:					
Basic and diluted earnings (loss) per share from continuing operations	27	2.17	(0.31)	1.61	(0.45)
Basic and diluted earnings (loss) per share from discontinued operations	27	0.01	0.02	(0.10)	0.06

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements. These Financial Statements must be read with the audited Financial Statements for the year ended December 31, 2012.

Edenor S.A.
Condensed Interim Consolidated Statements of Changes in Equity
for the six-month periods ended June 30, 2013 and 2012
(Stated in thousands of pesos)

	Attributable to the owners of the parent at 06.30.13										
	Share capital	Adjustment to capital	Treasury stock	Adjustment to treasury stock	Additional paid-in capital	Legal reserve	Other comprehensive loss	Retained earnings / Accumulated deficit	Subtotal equity	Non-controlling interests	Total equity
Balance at December 31, 2011	897,043	986,142	9,412	10,347	21,769	64,008	(17,925)	(539,411)	1,431,385	415,801	1,847,186
Sale of subsidiaries	-	-	-	-	-	-	-	-	-	(365,499)	(365,499)
Distribution of dividends - Aeseba S.A.	-	-	-	-	-	-	-	-	-	(5,811)	(5,811)
Absorption of accumulated losses - Shareholders' Meeting of 04/27/2012 (1)	-	(588,426)	-	-	(18,317)	(64,008)	-	670,751	-	-	-
Loss for the six-month period	-	-	-	-	-	-	-	(349,865)	(349,865)	1,289	(348,576)
Balance at June 30, 2012	897,043	397,716	9,412	10,347	3,452	-	(17,925)	(218,525)	1,081,520	45,780	1,127,300
Increase in non-controlling interests from discontinued operations	-	-	-	-	-	-	-	-	-	23,773	23,773
Other comprehensive income for the year	-	-	-	-	-	-	3,266	-	3,266	(211)	3,055
Loss for the six-month complementary period	-	-	-	-	-	-	-	(666,605)	(666,605)	1,765	(664,840)
Balance at December 31, 2012	897,043	397,716	9,412	10,347	3,452	-	(14,659)	(885,130)	418,181	71,107	489,288
Sale of subsidiaries	-	-	-	-	-	-	-	-	-	(49,271)	(49,271)
Absorption of accumulated losses - Shareholders' Meeting of 04/25/2013 (Note 16)	(89,704)	(397,716)	(941)	(10,347)	(3,452)	-	-	502,160	-	-	-
Profit for the six-month period	-	-	-	-	-	-	-	1,303,353	1,303,353	1,565	1,304,918
Balance at June 30, 2013	807,339	-	8,471	-	-	-	(14,659)	920,383	1,721,534	23,401	1,744,935

(1) The absorption of accumulated losses was made on the basis of the Financial Statements prepared under previous generally accepted accounting principles (Argentine GAAP), in effect at December 31, 2011.

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements. These Financial Statements must be read with the audited Financial Statements for the year ended December 31, 2012.

Edenor S.A.
Condensed Interim Consolidated Statements of Cash Flows
for the six-month periods ended June 30, 2013 and 2012
(Stated in thousands of pesos)

	Note	Six months at 06.30.13	Six months at 06.30.12
Cash flows from operating activities			
Profit (Loss) for the period		1,304,918	(348,576)
Adjustments to reconcile net profit (loss) to net cash flows provided by operating activities:			
Depreciation of property, plant and equipment	10	104,379	94,956
Loss on disposals of property, plant and equipment		440	1,767
Gain (Loss) from interest in joint ventures		(4)	21
Gain from the repurchase of Corporate Notes	26	(43,717)	-
Accrued interest, net of interest capitalized	26	(59,920)	40,517
Exchange differences	26	123,714	80,623
Income tax	22	117,584	(46,711)
Allowance for the impairment of trade and other receivables	25	27,439	8,321
Provision for contingencies, net of recovery		4,822	11,402
Adjustment to present value of other receivables	26	201	2,627
Changes in fair value of financial instruments	26	(838)	(30,083)
Accrual of benefit plans		11,811	10,182
Higher costs recognition - Resolution SE 250/13		(2,212,623)	-
Discontinued operations	15	139,218	133,772
Changes in operating assets and liabilities:			
Net increase in trade receivables		(24,385)	(52,505)
Net increase in other receivables		(52,495)	(46,351)
Increase in inventories		(17,676)	(8,638)
Increase in trade payables		814,541	152,522
(Decrease) Increase in salaries and social security taxes payable		(16,566)	11,086
(Decrease) Increase in benefit plans		(5,098)	1,499
Increase in tax liabilities		26,447	50,623
Increase in deferred revenue		-	1,574
Increase in other liabilities		146,084	51,308
Net decrease in provisions		(7,354)	(6,675)
Increase for funds obtained from the program for the rational use of electric power (PUREE) (Res SE No. 1037/07)		279,887	204,535
Net cash flows provided by operating activities		660,809	317,796

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Condensed Interim Consolidated Statements of Cash Flows
for the six-month periods ended June 30, 2013 and 2012 (Continued)
(Stated in thousands of pesos)

	Note	Six months at 06.30.13	Six months at 06.30.12
Cash flows from investing activities			
Net (payment for) collection of purchase / sale of financial assets at fair value		(10,392)	31,317
Acquisitions of property, plant and equipment	10	(451,318)	(205,758)
Loans granted		-	(157)
Collection of loans with related companies		2,189	-
Collection of receivables from sale of subsidiaries - SIESA		2,111	-
Cash inflow from subsidiary sale		345	-
Discontinued operations	15	(80,395)	46,504
Net cash flows used in investing activities		(537,460)	(128,094)
Cash flows from financing activities			
Loans taken		-	667
Payment of principal and interest on loans		(95,561)	(96,931)
Discontinued operations	15	17,697	96,371
Net cash flows (used in) provided by financing activities		(77,864)	107
Net increase in cash and cash equivalents		45,485	189,809
Cash and cash equivalents at beginning of year in the statement of financial position	14	71,108	130,509
Cash and cash equivalents at beginning of year included in assets of disposal group classified as held for sale	15	11,154	28,305
Exchange differences in cash and cash equivalents		14,455	(9,386)
Net increase in cash and cash equivalents		45,485	189,809
Cash and cash equivalents at end of period		142,202	339,237
Cash and cash equivalents at end of period in the statement of financial position	14	128,993	329,399
Cash and cash equivalents at end of period included in assets of disposal group classified as held for sale	15	13,209	9,838
Cash and cash equivalents at end of period		142,202	339,237
Supplemental cash flows information			
Non-cash investing and financing activities			
Financial costs capitalized in property, plant and equipment		(18,146)	(10,586)
Decrease in PUREE-related liability (Res. SE 250/13)		(1,394,305)	-
Increase in financial assets at fair value from subsidiary sale		(333,994)	-
Decrease in financial assets at fair value from repurchase of Corporate Notes		153,653	-

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements. These Financial Statements must be read with the audited Financial Statements for the year ended December 31, 2012.

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Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012

1. General information

History and development of the Company

Empresa Distribuidora Norte S.A. (EDENOR S.A. or the Company) was organized on July 21, 1992 by Decree No. 714/92 in connection with the privatization and concession process of the distribution and sale of electric power carried out by Servicios Eléctricos del Gran Buenos Aires S.A. (SEGBA S.A.).

By means of an International Public Bidding, the Federal Government awarded 51% of the Company's capital stock, represented by the Class "A" shares, to the bid made by Electricidad Argentina S.A. (EASA), the parent company of Edenor S.A. The award as well as the transfer contract were approved on August 24, 1992 by Decree No. 1,507/92 of the Federal Government.

On September 1, 1992, EASA took over the operations of EDENOR S.A.

The corporate purpose of EDENOR S.A. is to engage in the distribution and sale of electricity within the concession area. Furthermore, among other activities, the Company may subscribe or acquire shares of other electricity distribution companies, subject to the approval of the regulatory agency, lease the network to provide electricity transmission or other voice, data and image transmission services, and render advisory, training, maintenance, consulting, and management services and know-how related to the distribution of electricity both in Argentina and abroad. These activities may be conducted directly by EDENOR S.A. or through subsidiaries or related companies. In addition, the Company may act as trustee of trusts created under Argentine laws, including extending secured credit facilities to service vendors and suppliers acting in the distribution and sale of electricity, who have been granted guarantees by reciprocal guarantee companies owned by the Company.

The Company's economic and financial situation

In the last two fiscal years ended December 31, 2012 and 2011, the Company recorded negative operating and net results, with its liquidity level and working capital having been affected as well. This situation is due mainly to both the continuous increase of its operating costs that are necessary to maintain the level of the service, and the delay in obtaining rate increases and/or recognition of its real higher costs ("CMM"), as stipulated in Section 4 of the Adjustment Agreement, including the review procedure in the event of deviations exceeding 5%, which have led the Company to report negative equity as of March 31, 2013. In the second quarter ended June 30, 2013, and as a consequence of the partial recognition of higher costs (in accordance with the provisions of Section 4.2 of the Adjustment Agreement) for the period May 2007 through February 2013, the Company turned its accumulated deficit at March 31, 2013 into positive retained earnings, thereby rectifying the situation of corporate dissolution to which it had been exposed.

Nevertheless, the constant increase in the operating costs that are necessary to maintain the level of the service, and the delay in obtaining genuine rate increases will continue to deteriorate the Company's operating results, demonstrating that this recognition is insufficient to restore the balance that the economic and financial equation of the public service, object of the concession, requires.

It is worth mentioning that, in general terms, the quality of the distribution service has been maintained and the constant year-on-year increase in the demand for electricity that has accompanied the economic growth and the standard of living of the last years has also been satisfied. Due to both the continuous increase recorded in the costs associated with the provision of the service and the need for additional investments to meet the increased demand, the Company has adopted a series of measures aimed at mitigating the negative effects of this situation on its financial structure, such as: (i) reducing certain specified costs, including the reduction of top management personnel's fees; (ii) selling or disposing of all its shareholdings in subsidiaries and collecting the totality of the loans granted to such companies (except for EDELAR); (iii) making all reasonable efforts to obtain from the authorities the funds necessary to face the salary increases demanded by unions; (iv) seeking new financing options; (v) refinancing the financial debt with extended maturity terms and/or; (vi) deferring the timing for certain estimated capital expenditures; provided that these measures do not affect the sources of employment, the execution of the investment plan or the carrying out of the essential operation and maintenance works that are necessary to maintain the provision of the public service.

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**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

The Company has made a series of presentations before control agencies, regulatory authorities and courts in order to jointly instrument the necessary mechanisms to contribute to an efficient provision of the distribution service, the maintenance of the level of investments and the compliance with the increased demand. In this context, the ENRE has issued Resolution 347/12, which established the application of fixed and variable charges that allowed the Company to obtain additional revenue as from November 2012. However, such additional revenue is insufficient to make up the aforementioned deficit due to the constant increase of operating costs and the increase in salary and third-party costs for the year 2013.

In view of the aforementioned, and given the inefficacy of the administrative and judicial actions pursued and presentations made by the Company, on December 28, 2012, an action for the protection of the Company's rights ("*acción de amparo*") was brought against the ENRE so that the Regulatory Authority, in the performance of its duties, could adopt those measures which, in the Company's opinion, are not only urgently needed but also essential for the provision of the public service of electricity distribution that the Company is required to provide under the concession agreement on a continuous, regular and safe basis.

Furthermore, with the aim of maintaining and guaranteeing the provision of the public service, and in order to alleviate the financial situation, as from October 2012 the Company found itself forced to partially cancel, on a temporary basis, the obligations with the Wholesale Electricity Market with surplus cash balances after having complied with the commitments necessary to guarantee the provision of the public service that EDENOR is required to provide, including the investment plans underway and operation and maintenance works, as well as with the payment of the salary increases established by Resolution No. 1906/12 of the Secretariat of Labor dated November 27, 2012 and the Salary Agreement dated February 26, 2013. The ENRE and CAMMESA sent notices to the Company demanding payment of such debt, which have been duly replied by the Company.

In this context, and considering both the above-described situation and the negative equity reported in the Company's Financial Statements for the interim period ended March 31, 2013, the Energy Secretariat issued Resolution 250/13, published in the *Official Gazette* on May 15, 2013, which, among other issues, determined and approved the values of the adjustments resulting from the CMM, to which the Company is entitled, for the period May 2007 through February 2013, although in today's terms they are insufficient to cover the current operating deficit. Additionally, it established mechanisms to offset this recognition against the PUREE-related liability, and, partially, against the debt held with CAMMESA as detailed in Note 2.b).

In this manner, the Energy Secretariat, in its capacity as grantor of the Concession Agreement, has provided a solution which, although transient and partial in nature, temporarily modified the situation that the Company tried to rectify with the filing of the action for the protection of its rights ("*acción de amparo*"). This solution, in addition to the requirement imposed by the Energy Secretariat through Resolution 250/13, led the Company to abandon, on May 29, 2013, the action filed, requesting that both parties be charged with the legal costs thereof, and to continue to claim on the fundamental issue by way of another action (Note 9 b).

Consequently, as described in Note 2.b), these financial statements include the effects of such resolution, which resulted mainly in the Company recording a positive balance in the retained earnings account rather than accumulated deficit.

Although the effects of this resolution are a significant step towards the recovery of the Company's situation, inasmuch as it allows for the regularization of the equity imbalance generated by the lack of a timely recognition of the CMM adjustment requests made in the last years, such resolution does not provide a definitive solution to the Company's economic and financial equation due to the fact that the level of revenue generated by the electricity rate schedules in effect, even after applying Resolution SE 250/13, does not allow for the absorption of neither operating costs nor investment requirements or the payment of financial services. Therefore, this cash flow deficit will translate once again into a working capital deficit, which, taking into account that the Company is not in condition to have access to other sources of financing, will result in the need to continue to cancel only partially the obligations with CAMMESA for energy purchases. The application of an offsetting mechanism similar to that implemented by Resolution 250/13 is to be authorized by the Energy Secretariat by way of a new administrative act.

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**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

In spite of the above-mentioned, the Company Board of Directors continues analyzing different scenarios and possibilities to mitigate or reduce the negative impact of the Company's situation on its operating cash flows and thereby present the shareholders with diverse courses of action. Nevertheless, the improvement of revenues so as to balance the economic and financial equation of the concession continues to be the most relevant aspect.

The outcome of the overall electricity rate review is uncertain as to both its timing and final form. Therefore, the uncertainties of the previous year in this regard continued during the period being reported, thus if in fiscal year 2013: (i) the new electricity rate schedules are not issued by the ENRE; (ii) the Company is not granted other recognition or any other mechanism to compensate for cost increases, in addition to the revenue obtained from the application of Resolution 347/12, the funds derived from the PUREE, or the recognition of CMM values and the offsetting mechanism established by Resolution 250/13, and/or; (iii) the Company does not obtain from the Federal Government other mechanism that provides it with financing for cost increases, it is likely that the Company will have insufficient liquidity and will therefore be obliged to continue implementing, and even deepening, measures similar to those applied until now in order to preserve cash and enhance its liquidity. As stated in previous periods, the Company may not ensure that it will be able to obtain additional financing on acceptable terms. Therefore, should any of these measures, individually or in the aggregate, not be achieved, there is significant risk that such situation will have a material adverse impact on the Company's operations. Edenor may need to enter into a renegotiation process with its suppliers and creditors in order to obtain changes in the terms of its obligations to ease the aforementioned financial situation.

Given the fact that the realization of the projected measures to revert the manifested negative trend depends, among other factors, on the occurrence of certain events that are not under the Company's control, such as the requested electricity rate increases or the implementation of another source of financing or offsetting mechanism, the Board of Directors has raised substantial doubt about the ability of the Company to continue as a going concern in the term of the next fiscal year, being obliged to defer once again certain payment obligations, as previously mentioned, or unable to comply with the agreed-upon salary increases or the increases recorded in third-party costs.

Nevertheless, these condensed interim consolidated financial statements have been prepared in accordance with the accounting principles applicable to a going concern, assuming that the Company will continue to operate normally. Therefore, they do not include the adjustments or reclassifications that might result from the outcome of this uncertainty.

2. Regulatory framework

At the date of issuance of these condensed interim consolidated financial statements there are no significant changes with respect to the situation reported by the Company as of December 31, 2012, except for the following:

a. Penalties

Due to the events occurred between December 20 and December 31, 2010 in Edenor's concession area, on February 9, 2011, the ENRE issued Resolution No. 32/11 pursuant to which a penalty procedure was initiated due to the Company's failure to comply with the provisions of Section 25 sub-sections a), f) and g) of the Concession Agreement, Section 27 of Law No. 24,065, and ENRE Resolution No. 905/99.

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Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

On April 24, 2013, the Company was notified of the Appellate Court's decision dated March 21, 2013, pursuant to which the appeal filed by Edenor against Resolution No. 32/11 was declared formally inadmissible due to the Company lack of payment of the fine imposed by the ENRE as a necessary prerequisite to having access to the judicial instance. The Company will file an appeal against such pronouncement with the Supreme Court.

The impact of this Resolution is explained in Note 9.a.

b. PUREE-MMC (Program for the Rational Use of Electric Power-Cost Monitoring Mechanism)

On May 7, 2013, the Energy Secretariat issued Resolution SE 250/13, whereby it:

- a) Authorized the values of the adjustments resulting from the Cost Monitoring Mechanism (CMM) for the period May 2007 through February 2013, determined in accordance with Section 4.2 of the Adjustment Agreement, as described in Note 2.c.I to the Consolidated Financial Statements as of December 31, 2012, but without initiating the review process contemplated in the event of variations exceeding 5%.
- b) Assessed the Company's debt at February 28, 2013 deriving from the application of the Program for the Rational Use of Electric Power (PUREE) for the period May 2007 through February 2013.
- c) Authorized the Company to offset until February 2013 the debt indicated in caption b) against and up to the amount of the receivables established in caption a), including interest, if any, on both amounts.
- d) Instructed CAMMESA to issue Sale Settlements with Maturity Dates to be Determined (*Liquidaciones de Venta con Fecha de Vencimiento a Definir* - LVFVD) for the CMM surplus amounts after the offsetting process indicated in caption c) has been carried out.
- e) Authorized CAMMESA to receive LVFVD as part payment for the debts deriving from the economic transactions of the Wholesale Electricity Market (MEM) that were past due at May 7, 2013, which in the case of Edenor amounted to \$ 678.13 million, including interest as of that date.
- f) Instructed the Company to assign the credits from the surplus LVFVD, after having complied with that established in the preceding caption, to the trust created under the terms of ENRE Resolution No. 347/12 (FOCEDE).

The Energy Secretariat, if deemed timely and suitable, may extend, either totally or partially, the application of the aforementioned Resolution pursuant to the information provided by the ENRE and CAMMESA.

Consequently, as of June 30, 2013, the amount recorded by the Company as revenue from the recognition of higher costs resulting from the CMM, net of the revenue recorded in prior years, amounts to \$ 2,212.6 million, which is the total amount for the period recognized by Resolution SE 250/13, and has been disclosed in the "Higher costs recognition - Resolution SE 250/13" line item of the Statement of Comprehensive Income (Loss). Additionally, it has recognized net interest for \$ 171.6 million included in the "Financial interest" line item within the "Financial income" account of the Statement of Comprehensive Income (Loss).

At the date of issuance of these financial statements, the Company was awaiting the approval of the amounts to be offset by the ENRE and the Energy Secretariat, inasmuch as the LVFVD have not yet been issued. Furthermore, the Company estimates that the LVFVD will be issued and offset or paid within the next twelve months.

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

The impact of Resolution SE 250/13 on both the Statement of financial position and the Statement of comprehensive income (loss) is summarized below:

Statement of Financial Position

		<u>2013</u>
<i>Other receivables</i>		
Cost Monitoring Mechanism	a	2,258,153
Net interest CMM - PUREE	c	171,606
Other liabilities - Program for the rational use of electric power	b	<u>(1,394,305)</u>
LVFVD to be issued		<u>1,035,454</u>

Statement of Comprehensive Income (Loss):

		<u>2013</u>	<u>Recognized in prior years but not offset</u>	<u>Subtotal</u>	<u>Recognized in prior years and offset</u>	<u>Total</u>
Higher costs recognition - Resolution SE 250/13	a	2,212,623	45,530	2,258,153	91,262	2,349,415
Financial income - Financial interest	c	171,606	-	171,606	-	171,606
		<u>2,384,229</u>	<u>45,530</u>	<u>2,429,759</u>	<u>91,262</u>	<u>2,521,021</u>

With the publication of the above-described Resolution SE 250/13, the Energy Secretariat, in the Company's opinion, has explicitly and implicitly resolved the administrative claim duly filed, partially upholding the Company's claim and with the consequences that in such regard establishes section 31 of the Administrative Procedure Act, for which reason, said Claim has come to an end with the issuance of the aforementioned administrative resolution. Taking into account that which has been previously mentioned, on June 29, 2013, the Company brought an action to prevent the actions to claim full compliance with the Adjustment Agreement and compensation for damages due to such non-compliance from being time barred.

Additionally, due to the increase recorded in operating and maintenance costs in accordance with the criterion of the polynomial formula contemplated in the Adjustment Agreement, as of the date of issuance of these condensed Financial Statements, the Company has submitted to the ENRE the CMM adjustment request, in accordance with the following detail:

Period	Application Date	CMM Adjustment
November 2012 – April 2013	May 2013	6.951%

Additionally, the CMM adjustments relating to the period March 2013 through June 2013 that were neither transferred to the tariff nor authorized to be collected by other means amount to approximately \$ 380.43 million, after having applied the provisions of Resolution SE No. 250/13.

3. Basis of preparation

These condensed interim consolidated financial statements for the six-month period ended June 30, 2013 have been prepared in accordance with IAS 34 "Interim financial reporting" issued by the International Accounting Standards Board (IASB).

The condensed interim consolidated financial statements for the six-month periods ended June 30, 2013 and 2012 have not been audited. The Company's management estimates that they include all the necessary adjustments to fairly present the results of operations for each period. The results of operations for the six-month periods ended June 30, 2013 and 2012 do not necessarily reflect the Company's results in proportion to the full fiscal years.

EDENOR S.A.

**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

The balances at December 31, 2012 and for the six and three-month periods ended June 30, 2012, disclosed in these condensed interim consolidated financial statements for comparative purposes, arise from the financial statements as of those dates. Certain amounts of the financial statements presented for comparative purposes have been reclassified following the disclosure criteria used for the financial statements for the period being reported.

The consolidated Financial Statements are stated in thousands of Argentine pesos, unless specifically indicated otherwise.

These consolidated Financial Statements were approved for issue by the Company Board of Directors on August 8, 2013.

4. Accounting policies

The accounting policies adopted for these Condensed Interim Consolidated Financial Statements are consistent with those used in the preparation of the Consolidated Financial Statements for the last financial year ended December 31, 2012, except for the changes described below, which have not had a significant impact on the Company's financial position or the results of its operations:

- IAS 1 (revised in 2011) - "Presentation of Financial Statements": in June 2011, the International Accounting Standards Board issued this standard, whose amendment requires entities to separate the items presented in "Other Comprehensive Income" into two groups, based on whether or not they will be recycled into net profit or loss in the future.

The Other comprehensive loss disclosed in the Condensed Interim Separate Statements of Changes in Shareholders' Equity, includes the recognition of the actuarial losses relating to the defined benefit plans in the Company, which arise from experience adjustments and changes in actuarial assumptions, which will not be recycled through profit or loss.

- IFRS 13 was issued in May 2011 and determines a single framework for fair value measurements when fair value is required by other standards. This IFRS applies to financial and non-financial elements measured at fair value, where fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

There are no new IFRS or IFRIC applicable as from the period being reported that have a material impact on the Company's financial statements.

These condensed interim consolidated financial statements must be read together with the audited financial statements as of December 31, 2012, which have been prepared in accordance with IFRS.

Higher costs recognition – Resolution SE 250/13

The recognition of higher costs not transferred to the tariff authorized by Resolution SE 250 /13 falls within the scope of International Accounting Standard 20 (IAS 20) inasmuch as it implies a compensation for the expenses incurred by [the Company](#) in the past.

Its recognition is made at fair value when there is assurance that it will be received and the conditions attached thereto have been complied with.

Such concept has been disclosed in the higher costs recognition - Resolution SE 250/13 line item of the Statement of Comprehensive Income (Loss) at June 30, 2013, recognizing the related tax effects, which are detailed in Note 22.

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

5. Financial risk management

The Company's activities expose it to various financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the Company's risk management policies since the last fiscal year end.

5.1 Fair value estimate

The Company classifies the measurements of financial instruments at fair value using a fair value hierarchy that reflects the relevance of the variables used to carry out such measurements. The fair value hierarchy has the following levels:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from the prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below shows the Company's financial assets measured at fair value at June 30, 2013 and December 31, 2012:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
At December 31, 2012				
Assets				
Cash and cash equivalents - Money market funds	50,954	-	-	50,954
<i>Financial assets at fair value through profit or loss:</i>				
Government bonds	3,415	-	-	3,415
Total assets	54,369	-	-	54,369
At June 30, 2013				
Assets				
Cash and cash equivalents - Money market funds	88,299	-	-	88,299
<i>Financial assets at fair value through profit or loss:</i>				
Government bonds / Trust rights	33,223	57,757	-	90,980
Total assets	121,522	57,757	-	179,279

6. Critical accounting estimates and judgments

The preparation of the condensed interim consolidated Financial Statements requires the Company's management to make estimates and assessments concerning the future, exercise critical judgments and make assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities and revenues and expenses.

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

These estimates and judgments are permanently evaluated and are based upon past experience and other factors that are reasonable under the existing circumstances. Future actual results may differ from the estimates and assessments made at the date of preparation of these condensed interim consolidated Financial Statements.

In preparing these condensed interim consolidated Financial Statements, the critical judgments made by the Company when applying its accounting policies as well as the information sources used for the respective estimates are the same as those applied in the consolidated financial statements for the year ended December 31, 2012.

7. Interest in joint ventures

Percentage interest held in capital stock and votes		Equity attributable to the owners	
		06.30.13	12.31.12
SACME	50.00%	426	422

8. Segment information

The Company's business activities focus primarily on the distribution and sale of electricity carried out by Edenor S.A. and its subsidiaries. Based on the geographical distribution of its customers, the Company has identified the following operating segments:

AESEBA: Through its subsidiary, it renders electric power distribution and sale services in the northern and northwestern areas of the Province of Buenos Aires. This operating segment has been discontinued.

EMDERSA: Through its subsidiaries, it renders electric power distribution and sale services in the Province of La Rioja. This operating segment has been discontinued.

EDENOR: It has the exclusive right to render electric power distribution and sale services to all users connected to the electricity distribution network within the concession area, which is comprised of the following: In the Federal Capital: the area encompassing Dock "D", unnamed street, path of the future Autopista Costera (coastline highway), extension of Pueyrredón Ave., Pueyrredón Ave., Córdoba Ave., Ferrocarril San Martín railway tracks, General San Martín Ave., Zamudio, Tinogasta, General San Martín Ave., General Paz Ave. and Río de La Plata river. In the Province of Buenos Aires the area includes the following districts: Belén de Escobar, General Las Heras, General Rodríguez, former General Sarmiento (which at present comprises San Miguel, Malvinas Argentinas and José C. Paz), La Matanza, Marcos Paz, Merlo, Moreno, former Morón (which at present comprises Morón, Hurlingham and Ituzaingó), Pilar, San Fernando, San Isidro, San Martín, Tigre, Tres de Febrero and Vicente López.

The information on each operating segment identified by the Company for the periods ended June 30, 2013 and 2012 is as follows:

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

Statements of Income as of 06.30.13	Emdersa	Emdersa H.	Aeseba	Edenor	Eliminations	As per segment information	Discontinued operations (1)	As per consolidated statement of comprehensive income (loss)
Revenue from sales	120,850	-	215,018	1,656,783	-	1,992,651	(335,868)	1,656,783
Revenue from construction	-	-	9,028	-	-	9,028	(9,028)	-
Electric power purchases	(50,137)	-	(90,603)	(993,615)	-	(1,134,355)	140,740	(993,615)
Cost of construction	-	-	(9,028)	-	-	(9,028)	9,028	-
Subtotal	70,713	-	124,415	663,168	-	858,296	(195,128)	663,168
Transmission and distribution expenses (2)	(27,510)	-	(60,322)	(887,104)	-	(974,936)	87,832	(887,104)
Gross profit (loss)	43,203	-	64,093	(223,936)	-	(116,640)	(107,296)	(223,936)
Higher costs recognition - Resolution 250/13	-	-	-	2,212,623	-	2,212,623	-	2,212,623
Subtotal	43,203	-	64,093	1,988,687	-	2,095,983	(107,296)	1,988,687
Selling expenses (2)	(18,704)	-	(25,069)	(262,897)	200	(306,470)	43,573	(262,897)
Administrative expenses (2)	(13,821)	(74)	(10,365)	(160,395)	-	(184,655)	24,186	(160,469)
Other operating (expense) income, net	(1,307)	-	474	(46,915)	(201)	(47,949)	833	(47,116)
(Loss) Gain from investment in subsidiaries	-	-	-	(1,458)	1,458	-	-	-
Gain from interest in joint ventures	-	-	-	4	-	4	-	4
(Loss) Gain from assets made available for sale	(2,612)	-	(185,960)	-	-	(188,572)	188,572	-
Operating profit (loss)	6,759	(74)	(156,827)	1,517,026	1,457	1,368,341	149,868	1,518,209
Financial income	9,286	(10)	835	214,298	(230)	224,179	(9,961)	214,218
Financial expenses (2)	(17,134)	-	(6,902)	(135,900)	69	(159,867)	23,967	(135,900)
Other financial income (expense)	323	60	(5,529)	(85,946)	161	(90,931)	5,206	(85,725)
Financial (expense) income, net	(7,525)	50	(11,596)	(7,548)	-	(26,619)	19,212	(7,407)
(Loss) Profit before taxes	(766)	(24)	(168,423)	1,509,478	1,457	1,341,722	169,080	1,510,802
Income tax	(1,008)	(1,433)	81,788	(116,151)	-	(36,804)	(80,780)	(117,584)
(Loss) Profit from continuing operations	(1,774)	(1,457)	(86,635)	1,393,327	1,457	1,304,918	88,300	1,393,218
(Loss) Profit from discontinued operations	-	-	-	(89,974)	89,974	-	(88,300)	(88,300)
(Loss) Profit for the period	(1,774)	(1,457)	(86,635)	1,303,353	91,431	1,304,918	-	1,304,918
Non-controlling interests	179	-	1,386	-	-	1,565	-	1,565
(Loss) Profit for the period attributable to the owners of the parent	(1,953)	(1,457)	(88,021)	1,303,353	91,431	1,303,353	-	1,303,353

(1) It includes Emdersa and Aeseba operating segments (Note 15).

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

Note (2)	Em d ersa	Em d ersa H.	Aeseba	Eden or	Elim inations	As per segment information	Discontinued operations	As per consolidated statement of comprehensive income (loss)
Depreciation of property, plant and equipment	(5,466)	-	(1,406)	(104,379)	-	(111,251)	6,872	(104,379)
Amortization of intangible assets	-	-	(6,269)	-	-	(6,269)	6,269	-
Financial expenses - Interest	(17,134)	-	(3,686)	(129,372)	69	(150,123)	20,751	(129,372)

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

Statements of Income as of 06.30.12	Emdersa	Emdersa H.	Aeseba	Edenor	Eliminations	As per segment information	Discontinued operations (1)	As per consolidated statement of comprehensive income (loss)
Revenue from sales	137,375	-	349,773	1,435,060	(1,293)	1,920,915	(486,819)	1,434,096
Revenue from construction	-	-	70,324	-	-	70,324	(70,324)	-
Electric power purchases	(27,009)	-	(148,226)	(829,595)	-	(1,004,830)	175,235	(829,595)
Cost of construction	-	-	(70,324)	-	-	(70,324)	70,324	-
Subtotal	110,366	-	201,547	605,465	(1,293)	916,085	(311,584)	604,501
Transmission and distribution expenses (2)	(53,786)	-	(112,739)	(636,391)	1,578	(801,338)	165,561	(635,777)
Gross profit (loss)	56,580	-	88,808	(30,926)	285	114,747	(146,023)	(31,276)
Selling expenses (2)	(14,430)	-	(36,686)	(161,683)	-	(212,799)	51,116	(161,683)
Administrative expenses (2)	(9,201)	(16)	(16,059)	(104,356)	-	(129,632)	25,260	(104,372)
Other operating (expense) income, net	(4,184)	-	(3,576)	(49,703)	(614)	(58,077)	8,374	(49,703)
(Loss) Gain from investment in subsidiaries	-	-	-	(2,349)	2,349	-	-	-
Loss from interest in joint ventures	-	-	-	(21)	-	(21)	-	(21)
Gain (Loss) from assets made available for sale	21,141	-	-	-	-	21,141	(21,141)	-
Operating profit (loss)	49,906	(16)	32,487	(349,038)	2,020	(264,641)	(82,414)	(347,055)
Financial income	2,306	294	2,767	45,824	(15,450)	35,741	(2,388)	33,353
Financial expenses (2)	(17,470)	-	(14,435)	(78,680)	15,450	(95,135)	16,750	(78,385)
Other financial (expense) income	-	(2,627)	(1,244)	(56,370)	329	(59,912)	1,244	(58,668)
Financial (expense) income, net	(15,164)	(2,333)	(12,912)	(89,226)	329	(119,306)	15,606	(103,700)
Profit (Loss) before taxes	34,742	(2,349)	19,575	(438,264)	2,349	(383,947)	(66,808)	(450,755)
Income tax	(4,206)	-	(7,134)	46,711	-	35,371	11,340	46,711
Profit (Loss) from continuing operations	30,536	(2,349)	12,441	(391,553)	2,349	(348,576)	(55,468)	(404,044)
Profit from discontinued operations EMD	-	-	-	30,536	(30,536)	-	40,616	40,616
Profit from discontinued operations AES	-	-	-	11,152	(11,152)	-	14,852	14,852
Profit (Loss) for the period	30,536	(2,349)	12,441	(349,865)	(39,339)	(348,576)	-	(348,576)
Non-controlling interests	-	-	(1,287)	-	(2)	(1,289)	-	(1,289)
Profit (Loss) for the period attributable to the owners of the parent	30,536	(2,349)	11,154	(349,865)	(39,341)	(349,865)	-	(349,865)

(1) It includes Emdersa and Aeseba operating segments (Note 15).

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

<u>Note (2)</u>	<u>Emdersa</u>	<u>Emdersa Holding</u>	<u>Aeseba</u>	<u>Edenor</u>	<u>Eliminations</u>	<u>As per segment information</u>	<u>Discontinued operations</u>	<u>As per consolidated statement of comprehensive income (loss)</u>
Depreciation of property, plant and equipment	(9,084)	-	(2,513)	(94,956)	-	(106,553)	11,597	(94,956)
Amortization of intangible assets	-	-	(12,331)	-	-	(12,331)	12,331	-
Financial expenses - Interest	(6,633)	295	(8,994)	(78,214)	5,660	(87,886)	9,967	(77,919)

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

9. Contingencies and lawsuits

At the date of issuance of these condensed interim consolidated financial statements, there are no significant changes with respect to the situation reported by the Company as of December 31, 2012, except for the following:

a. Legal action brought by the Company (“EDENOR S.A. VS ENRE RESOLUTION NO. 32/11”)

Purpose: The judicial annulment of ENRE Resolution that established the following:

- That the Company be fined in the amount of \$ 750,000 due to its failure to comply with the obligations arising from Section 25, sub-sections a, f and g of the Concession Agreement and Section 27 of Law No. 24,065.

- That the Company be fined in the amount of \$ 375,000 due to its failure to comply with the obligations arising from Section 25 of the Concession Agreement and Resolution No. 905/1999 of the ENRE.

- That Company customers be paid as compensation for the power cuts suffered the following amounts: \$180 to each small-demand residential customer (T1R) who suffered power cuts that lasted more than 12 continuous hours, \$ 350 to those who suffered power cuts that lasted more than 24 continuous hours, and \$ 450 to those who suffered power cuts that lasted more than 48 continuous hours. The resolution stated that such compensation did not include damages to customer facilities and/or appliances, which were to be dealt with in accordance with a specific procedure.

Amount: \$ 22.37 million.

Procedural stage of the proceedings: On July 8, 2011, the Company requested that notice of the substance of the case be served on the ENRE, which has effectively taken place. The proceedings are “awaiting resolution” since the date on which the ENRE answered the notice served. Furthermore, on October 28, 2011, the Company filed an appeal (“*recurso de queja por apelación denegada*”) with the Supreme Court concerning the provisional relief sought and not granted. On April 24, 2013, the Company was notified of the Appellate Court’s decision dated March 21, 2013, pursuant to which the appeal filed by Edenor was declared formally inadmissible. On May 3, 2013, the Company filed an ordinary appeal (“*Recurso Ordinario de Apelación*”) with the Supreme Court. Additionally, on May 13, 2013, an extraordinary appeal (“*Recurso Extraordinario Federal*”) was also filed with the same Court.

Conclusion: At the end of the period ended June 30, 2013, the provision recorded by the Company for principal and interest accrued amounts to \$ 31.87 million. It is estimated that this legal action will not be terminated in 2013.

b. Legal action brought by the Company (“EDENOR SA VS ENRE, ACTION FOR THE PROTECTION OF THE COMPANY’S RIGHTS - “AMPARO”)

Purpose: The adoption by the ENRE, in the performance of its duties, of those measures which in the opinion of EDENOR S.A. are not only urgently needed but also essential for the provision of the public service of electricity distribution and sale on a continuous, regular and safe basis as stipulated in the “Concession Agreement”.

Amount: Not specified in the complaint.

Procedural stage of the proceedings: With the publication of Resolution SE 250/13, the Energy Secretariat, in the Company’s opinion, has explicitly and implicitly resolved the administrative claim duly filed, partially upholding the Company’s claim and with the consequences that in such regard establishes section 31 of the Administrative Procedure Act, for which reason said claim has come to an end with the issuance of the aforementioned administrative resolution. Taking into account that which has been previously mentioned, the Company brought the legal action mentioned in Note 2.b in order to interrupt the procedural term to which Section 31 of Act 19,549 refers.

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

10. Property, plant and equipment

	06.30.13	06.30.12
Net residual values at beginning of year	4,344,599	3,995,310
Additions	469,464	216,344
Disposals	(440)	(1,767)
Discontinued operations (Note 15)	(34,256)	(34,872)
Depreciation	(104,379)	(94,956)
Net residual values at end of period	4,674,988	4,080,059

- During the periods ended June 30, 2013 and 2012, direct costs capitalized amounted to \$ 77.35 million and \$ 51.14 million, respectively.
- Financial costs capitalized for the periods ended June 30, 2013 and 2012, amounted to \$ 18.15 million and \$ 10.59 million, respectively.

11. Intangible assets

	06.30.13	06.30.12
Net residual values at beginning of year	845,848	793,015
Additions	-	-
Disposals	-	-
Discontinued operations (Note 15)	(845,848)	45,236
Amortization	-	-
Net residual values at end of period	-	838,251

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

12. Trade receivables

	06.30.13	12.31.12
Non-current:		
Bonds for the cancellation of debts of the Province of Bs. As.	-	2,042
Total Non-current	-	2,042
Current:		
Sales of electricity - Billed (1)	533,264	564,338
Sales of electricity – Unbilled	206,812	325,623
Framework Agreement	39,242	25,438
National Fund of Electricity	7,507	2,984
Bonds for the cancellation of debts of the Province of Bs. As.	4,090	4,095
Specific fee payable for the expansion of the network, transportation and others	11,765	9,933
Receivables in litigation	21,740	20,237
Allowance for the impairment of trade receivables	(63,915)	(63,265)
Total Current	760,505	889,383

(1) Net of stabilization factor.

The carrying amount of the Company's trade receivables approximates their fair value.

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

13. Other receivables

	06.30.13	12.31.12
Non-current:		
Prepaid expenses	1,140	1,260
Receivables from Cost Monitoring Mechanism and other receivables	-	45,688
Receivable from minimum presumed income	-	96,688
Tax credits	2,542	11,697
Financial receivable with SIESA	9,340	12,993
Receivable with EDEN S.A. class "C"	-	17,263
Other	1,233	1,077
Total Non-current	14,255	186,666
Current:		
Prepaid expenses	3,904	1,893
Receivable from CMM (Note 2.b) (1)	1,035,454	-
Receivable from minimum presumed income	32,848	-
Value added tax	7,811	-
Advances to suppliers	11,766	47,410
Advances to personnel	4,694	3,666
Security deposits	1,448	1,074
Receivables from activities other than the main activity	25,004	27,521
Financial receivable with Siesa	2,497	2,516
Receivable with FOCEDE (Res. 347/12)	44,471	3,789
Note receivable with EDESUR	-	3,529
Judicial deposits	3,970	4,216
Related parties	56,868	52,292
Allowance for the impairment of other receivables	(20,251)	(16,011)
Other	5,016	3,683
Total Current	1,215,500	135,578

(1) Includes interest for approximately \$ 707.85 million (income) and \$ 536.24 million (expense) relating to CMM and PUREE, respectively.

The carrying amount of the Company's other receivables approximates their fair value.

EDENOR S.A.

**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

14. Cash and cash equivalents

	06.30.13	12.31.12	12.31.11
Cash and banks	39,946	19,673	23,095
Time deposits	748	481	48,511
Money market funds	88,299	50,954	58,903
Total cash and cash equivalents	128,993	71,108	130,509

15. Assets and liabilities of disposal group classified as held for sale and discontinued operations

In addition to that mentioned in note 40 to the Consolidated Financial Statements as of December 31, 2012, in February 2013 the Company received offers from two investment groups for the acquisition of the total number of shares of AESEBA, the controlling company of EDEN. On February 27, 2013, the Company Board of Directors unanimously approved the acceptance of the Offer Letter sent by Servicios Eléctricos Norte BA S.L. (the "Buyer") for the acquisition of the shares representing 100% of AESEBA's capital stock and voting rights. The price offered by the buyer is payable through the delivery of Edenor debt securities for an amount equivalent, considering their quoted price at the date of the acceptance, to approximately USD 85 million of nominal value. Such price was fixed in Bonar 2013 sovereign debt bonds or similar bonds ("the Debt Securities") for a value equivalent to \$334 million at the closing of the transaction, considering the market value of such government bonds at that time.

In this regard, a Trust was set up in March 2013 by the Settlor (the Buyer), the Trustee (Equity Trust Company from Uruguay) and the Company.

At the closing date of the transaction, which took place on April 5, 2013, the buyer deposited in the Trust cash and Debt Securities for the equivalent of \$ 262 million pesos, considering the market value of those government bonds at the closing date, and, prior to December 31, 2013, the buyer will be required to deposit in the Trust Debt Securities for the equivalent of 8.5 million of nominal value divided by the average price of purchase thereof. At the closing of the transaction, the Company received the rights as beneficiary under the Trust. With the proceeds of the liquidation of the bonds received the Trust will purchase Edenor Class 9 and Class 7 Corporate Notes due in 2022 and 2017, respectively.

At the date of these condensed interim Financial Statements, the Trust has purchased USD 10 million and USD 46.29 million nominal value of Edenor Corporate Notes due in 2017 and 2022, respectively. Subsequent to the closing date of the period, the Trust made additional purchases for USD 4 million nominal value of Corporate Notes due in 2022.

In this manner, the Company divested the AESEBA segment, which resulted in a loss of \$96.50 million, included within the profit (loss) for the period - discontinued operations, after tax-related effects and without considering the results of the repurchase of Corporate Notes, which will be recognized by the Company insofar as such transaction takes place. At June 30, 2013, and due to the repurchases of the Company's own debt made by the Trust, the Company recorded a gain of \$ 43.70 million (Note 26), included in the "Other financial expense" line item of the Statement of Comprehensive Income (Loss).

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

The main types of assets and liabilities of the disposal group classified as held for sale are as follow:

	06.30.13	12.31.12
Property, plant and equipment and Intangible assets (*)	150,757	100,197
Inventories	1,363	1,148
Trade and other receivables	76,149	74,026
Deferred tax assets	33,529	36,873
Cash and cash equivalents	13,209	11,154
Total assets of disposal group classified as held for sale	275,007	223,398
Trade payables	147,114	126,335
Borrowings	25,428	4,623
Salaries and social security taxes payable	13,538	10,012
Tax liabilities	10,005	6,073
Other liabilities	174	914
Provisions	9,139	9,310
Total liabilities of disposal group classified as held for sale	205,398	157,267
(*) The breakdown of the account is as follows:		
Property, plant and equipment and Intangible assets:	151,416	115,945
Impairment from valuation at net realizable value:	(659)	(15,748)
Total Property, plant and equipment and Intangible assets:	150,757	100,197

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

The financial statements related to discontinued operations are disclosed below:

a. Statements of comprehensive (loss) income

	06.30.13	06.30.12
Revenue from sales	335,868	486,819
Revenue from construction	9,028	70,324
Cost of sales	(140,740)	(175,235)
Cost of construction	(9,028)	(70,324)
Gross profit	195,128	311,584
Transmission and distribution expenses	(87,832)	(165,561)
Selling expenses	(43,573)	(51,116)
Administrative expenses	(24,186)	(25,260)
Other operating expense, net	(833)	(8,374)
Operating profit	38,704	61,273
Financial income	9,961	2,388
Financial expenses	(23,967)	(16,750)
Other financial expense	(5,206)	(1,244)
Net financial expense	(19,212)	(15,606)
Profit before taxes	19,492	45,667
Income tax and tax on minimum presumed income	(8,642)	(11,340)
Profit after taxes	10,850	34,327
(Loss) Gain from subsidiary sale	(185,959)	21,141
Loss from assets made available for sale	(2,613)	-
Tax effect	89,422	-
(Loss) Profit for the period	(88,300)	55,468
(Loss) Profit for the period attributable to:		
Owners of the parent	(89,865)	54,179
Non-controlling interests	1,565	1,289
	(88,300)	55,468

b. Statements of cash flows

	06.30.13	06.30.12
Net cash flows provided by operating activities	139,218	133,772
Net cash flows (used in) provided by investing activities	(80,395)	46,504
Net cash flows provided by financing activities	17,697	96,371
NET INCREASE IN CASH AND CASH EQUIVALENTS	76,520	276,647

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

At June 30, 2013 and December 31, 2012, the assets and liabilities of the disposal group classified as held for sale and discontinued operations were valued at their net realizable value, which is lower than their book value.

The detail thereof is disclosed below:

a. Information on assets and liabilities

	06.30.13	12.31.12
Emdersa Holding's equity	40,063	56,107
Percentage interest held	99.99%	99.99%
Value on equity method:	40,059	56,101

Assets and liabilities of disposal group classified as held for sale at Net Realizable Value - EMDERSA:

41,518	41,518
---------------	---------------

Assets and liabilities of disposal group classified as held for sale at Net Realizable Value at beginning of year:

41,518

Addition for the period - Aeseba

480,949

Loss on Net Realizable Value Aeseba

(146,609)

Disposal for the period - Aeseba

(334,340)

Assets and liabilities of disposal group classified as held for sale at Net Realizable Value at end of period:

41,518

b. Information on the result of discontinued operations

Gain for the period from interest in Emdersa	659
Loss on measurement at Net Realizable Value Emdersa	(659)
Loss on valuation at Present Value receivable with Emdersa	(1,954)
Gain for the period from interest in Aeseba	8,517
Loss on measurement at Net Realizable Value Aeseba	(146,609)
Impairment of receivable with Aeseba	(39,350)
Income tax associated with discontinued operations	89,422
Intercompany eliminations	109
Loss from discontinued operations attributable to the owners	(89,865)
Non-controlling interest	1,565
Loss from discontinued operations	(88,300)

EDENOR S.A.

**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

16. Share capital and additional paid-in capital – Capital stock reduction

At December 31, 2012, the Company's share capital amounted to 906,455,100 shares, divided into 462,292,111 common, book-entry Class A shares with a par value of one peso each and the right to one vote per share; 442,210,385 common, book-entry Class B shares with a par value of one peso each and the right to one vote per share; and 1,952,604 common, book-entry Class C shares with a par value of one peso each and the right to one vote per share.

On April 25, 2013, the Shareholders' Meeting approved the annual separate and consolidated Financial Statements as of December 31, 2012 and resolved to reduce capital stock, due to the fact that the Company had become subject to compliance with the mandatory capital stock reduction established in section 206 of the Argentine Business Organizations Law since losses consumed the totality of the reserves and 50% of capital stock. The approved reduction implies the decrease of the number of shares while maintaining shareholding proportions. On May 22, 2013, the Company filed the documentation with the National Securities Commission for its approval and subsequent registration.

Such absorption was made against the total amount of the additional paid-in capital and adjustment to capital accounts and against ten percent (10%) of the share capital account. Therefore, at June 30, 2013, the Company's share capital amounts to 815,809,590 shares, divided into 416,062,900 common, book-entry Class A shares with a par value of one peso each and the right to one vote per share; 397,989,346 common, book-entry Class B shares with a par value of one peso each and the right to one vote per share; and 1,757,344 common, book-entry Class C shares with a par value of one peso each and the right to one vote per share.

Each and every share maintains the same voting rights, i.e. one vote per share. There are no preferred shares of any kind, dividends and/or preferences in the event of liquidation, privileged participation rights, prices and dates, or unusual voting rights. Moreover, there are no significant terms of contracts allowing for either the issuance of additional shares or any commitment of a similar nature.

Furthermore, with regard to the grounds for corporate dissolution due to loss of capital stock mentioned in note 16 to the condensed financial statements as of March 31, 2013, the Company has overcome such situation thanks to the issuance of Resolution SE 250/13 described in Note 2.b.

	Number of shares (1)	Share capital (2)	Additional paid-in capital	Total
At December 31, 2011	906,455,100	1,902,944	21,769	1,924,713
Absorption of accumulated losses - Shareholders' Meeting of 04/27/2012	-	(588,426)	(18,317)	(606,743)
At December 31, 2012	906,455,100	1,314,518	3,452	1,317,970
Absorption of accumulated losses - Shareholders' Meeting of 04/25/2012	(90,645)	(498,708)	(3,452)	(502,160)
At June 30, 2013	906,364,455	815,810	-	815,810

(1) Includes 8,471,300 treasury shares at June 30, 2013 and 9,415,500 at December 31, 2012 and 2011.

(2) Includes the nominal value of capital and treasury stock and the adjustment for inflation of both concepts.

EDENOR S.A.

**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

17. Trade payables

	06.30.13	12.31.12
Non-current:		
Customer deposits	59,060	57,785
Customers contributions	108,062	95,723
Suppliers	1,295	1,805
Total Non-current	168,417	155,313
Current:		
Payables for purchase of electricity - CAMMESA (1)	1,312,515	421,398
Provision for unbilled electricity purchases - CAMMESA	145,528	259,762
Suppliers	306,782	329,509
Related parties	-	14,257
Customer contributions	89,580	68,237
Funding contributions - substations	65,116	53,286
Other	29,948	42,083
Total Current	1,949,469	1,188,532

(1) At June 30, 2013, includes \$ 678.13 million subject to compensation as established by Resolution SE 250/13 (Note 2.b.e.).

The carrying amount of the Company's trade payables approximates their fair value.

18. Deferred revenue

	06.30.13	12.31.12
Non-current		
Related to IFRIC 12	-	230,061
Nonrefundable customer contribution	34,366	34,366
Total Non-current	34,366	264,427

EDENOR S.A.

**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

19. Other liabilities

	06.30.13	12.31.12
Non-current:		
ENRE Penalties and discounts	716,143	617,011
Program for the rational use of electric power	163,343	1,277,761
Total Non-current	879,486	1,894,772
Current:		
ENRE Penalties and discounts	33,372	45,031
Program for the rational use of electric power (Res. MIVSPBA No. 252/07)	-	74,693
Advance payments received for sale agreements of related parties	8,082	7,377
Related parties	2,520	2,382
Liability with FOCEDA (Res. 347/12)	-	3,789
Liability with FOTAE (Note 29)	48,960	-
Dividends payable to class "C" shareholders	-	7,509
Other	6,118	9,606
Total Current	99,052	150,387

The carrying amount of the Company's other liabilities approximates their fair value.

20. Borrowings

	06.30.13	12.31.12
Non-current:		
Financial loans	-	5,424
Corporate notes (1)	1,189,357	1,345,276
Total non-current	1,189,357	1,350,700
Current:		
Financial loans	798	31,371
Interest (1)	17,700	35,107
Corporate notes	-	11,665
Bank overdrafts	-	25,000
Total current	18,498	103,143

(1) Net of issuance expenses.

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

The maturities of the Company's borrowings and their exposure to interest rates are as follow:

	06.30.13	12.31.12
Fixed rate		
Less than 1 year	18,498	61,028
From 1 to 2 years	-	424
More than 5 years	1,189,357	1,345,276
	1,207,855	1,406,728
Floating rate		
Less than 1 year	-	42,115
From 1 to 2 years	-	5,000
	-	47,115
	1,207,855	1,453,843

The carrying amounts of the Company's current borrowings and non-current financial loans approximate their fair value.

At June 30, 2013 and December 31, 2012, the fair values of the Company's non-current borrowings (Corporate Notes) amount to \$ 601.71 million and \$ 588.27 million, respectively.

21. Salaries and social security taxes payable

	06.30.13	12.31.12
Non-current:		
Early retirements payable	1,942	1,983
Seniority-based bonus	17,377	15,477
Total non-current	19,319	17,460
Current:		
Salaries payable and provisions	276,294	327,568
Social security taxes payable	36,684	53,018
Early retirements payable	3,301	3,721
Total current	316,279	384,307

22. Income tax and tax on minimum presumed income

At the date of issuance of these condensed interim consolidated financial statements, there are no significant changes with respect to the situation reported by the Company as of December 31, 2012, except for the following:

As a consequence of the issuance of Resolution SE 250/13 described in Note 2.b, at June 30, 2013, the Company generated taxable profit. Therefore, and in accordance with IFRS, the Company recognized in the accounting tax losses carryforward from prior years for an amount of \$ 428.01 million, which have been applied to assess the tax expense for the period.

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

The detail of the income tax expense at June 30, 2013 and 2011 is as follows:

	06.30.13	06.30.12
Current tax	(581,715)	-
Recognition of tax losses carry forward	428,005	-
Subtotal current tax charged to profit(loss)	(153,710)	-
Deferred tax	37,077	46,711
Difference between provision and tax return	(951)	-
Total income tax expense	(117,584)	46,711

23. Tax Liabilities

	06.30.13	12.31.12
Non-current:		
Tax regularization plan Law No. 26,476	4,998	9,971
Total Non-current	4,998	9,971
Current:		
Income tax provision net of the minimum presumed income tax credit	104,275	4,525
Tax on minimum presumed income payable	32,848	70,487
Provincial, municipal and federal contributions and taxes	93,095	88,720
VAT payable	-	21,204
ABL (Public lighting, sweeping and cleaning tax) withholdings	52,338	20,124
Tax withholdings	17,003	15,749
Municipal taxes	33,457	40,462
Tax regularization plan Law No. 26,476	1,620	2,825
Tax-related interest payable	11,710	8,937
Total Current	346,346	273,033

24. Revenue from sales

	Three months at		Six months at	
	06.30.13	06.30.12	06.30.13	06.30.12
Sales of electricity (1)	808,801	694,722	1,633,985	1,412,528
Right of use on poles	10,671	13,053	21,048	18,923
Connection charges	932	928	1,747	1,886
Reconnection charges	-	(166)	3	759
	820,404	708,537	1,656,783	1,434,096

(1) Includes revenue from the application of Resolution 347/12 for \$ 256.59 million and \$ 99.55 million for the six and three-month periods ended June 30, 2013, respectively.

EDENOR S.A.

**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

25. Expenses by nature

The detail of expenses by nature is as follows:

Description	Six months at 06.30.13				Three months at 06.30.13
	Transmission and Distribution Expenses	Selling Expenses	Administrative Expenses	Total	
Salaries and social security taxes	347,919	84,219	67,413	499,551	249,799
Pension plan	7,728	1,953	2,130	11,811	5,905
Communications expenses	3,490	15,636	739	19,865	10,265
Allowance for doubtful accounts	-	27,439	-	27,439	19,521
Supplies consumption	42,158	-	2,751	44,909	25,569
Rent and insurance	3,324	-	10,529	13,853	6,911
Security services	6,859	294	4,517	11,670	5,842
Fees and remuneration for services	302,126	85,054	62,345	449,525	245,264
Public relations and marketing	-	-	1,046	1,046	571
Advertising and sponsorship	-	-	539	539	294
Reimbursements to personnel	384	73	415	872	473
Depreciation of property, plant and equipment	96,405	4,252	3,722	104,379	53,321
Directors and Supervisory Committee members' fees	-	-	1,260	1,260	630
ENRE penalties	76,562	28,615	-	105,177	63,805
Taxes and charges	-	15,349	2,421	17,770	9,066
Other	149	13	642	804	359
Six months at 06.30.13	887,104	262,897	160,469	1,310,470	-
Three months at 06.30.13	460,959	149,336	87,300	-	697,595

The expenses included in the chart above are net of the Company's own expenses capitalized in property, plant and equipment at June 30, 2013 for \$ 77.35 million.

Description	Six months at 06.30.12				Three months at 06.30.12
	Transmission and Distribution Expenses	Selling Expenses	Administrative Expenses	Total	
Salaries and social security taxes	220,284	54,736	49,761	324,781	177,665
Pension plans	6,662	1,684	1,836	10,182	5,091
Communications expenses	3,846	10,091	941	14,878	7,741
Allowance for the impairment of trade and other receivables	-	8,321	-	8,321	5,399
Supplies consumption	38,389	613	1,937	40,939	20,446
Rent and insurance	2,048	167	8,365	10,580	5,062
Security services	5,498	286	2,032	7,816	4,166
Fees and remuneration for services	225,336	68,609	33,013	326,958	177,134
Public relations and marketing	-	-	1,261	1,261	864
Advertising and sponsorship	-	-	649	649	442
Reimbursements to personnel	463	90	325	878	450
Depreciation of property, plant and equipment	92,486	1,816	654	94,956	47,842
Directors and Supervisory Committee members' fees	-	-	1,283	1,283	625
ENRE penalties	40,565	3,525	-	44,090	19,848
Taxes and charges	-	11,711	1,691	13,402	8,066
Other	200	34	624	858	125
Six months at 06.30.12	635,777	161,683	104,372	901,832	-
Three months at 06.30.12	340,789	90,787	49,390	-	480,966

The expenses included in the chart above are net of the Company's own expenses capitalized in property, plant and equipment at June 30, 2012 for \$ 51.14 million.

EDENOR S.A.

**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

26. Net financial income (expense)

	Three months at		Six months at	
	06.30.13	06.30.12	06.30.13	06.30.12
<u>Financial income</u>				
Late payment charges	11,067	7,190	19,312	14,766
Financial interest (1) (2)	183,875	10,241	194,906	18,587
Total financial income	194,942	17,431	214,218	33,353
<u>Financial expenses</u>				
Financial interest (3)	(46,790)	(35,959)	(80,579)	(73,290)
Tax-related interest	(676)	(903)	(4,292)	(1,543)
Commercial interest (4)	34,573	(1,655)	(44,501)	(3,086)
Bank fees and expenses	7,562	8,958	(6,528)	(466)
Total financial expenses	(5,331)	(29,559)	(135,900)	(78,385)
<u>Other financial expense</u>				
Exchange differences	(66,239)	(62,519)	(123,714)	(80,623)
Adjustment to present value of other receivables	869	(2,627)	(201)	(2,627)
Changes in fair value of financial instruments	693	30,051	838	30,083
Gain from repurchase of Corporate Notes	43,717	-	43,717	-
Other financial expense	(3,277)	(323)	(6,365)	(5,501)
Total other financial expense	(24,237)	(35,418)	(85,725)	(58,668)
Total net financial income (expense)	165,374	(47,546)	(7,407)	(103,700)

- (1) Includes interest on cash equivalents at June 30, 2013 and 2012 for \$ 24.93 million and \$ 4.05 million, respectively.
- (2) At June 30, 2013 includes net interest for 171 million relating to the CMM and the PUREE.
- (3) Net of interest capitalized at June 30, 2013 and 2012 for \$ 18.15 million and \$ 10.59 million, respectively.
- (4) At June 30, 2013, includes waiver of CAMMESA late payment charges for \$ 88.33 million.

27. Basic and diluted earnings (loss) per share

Basic

The basic earnings (loss) per share are calculated by dividing the result attributable to the holders of the Company's equity instruments by the weighted average number of common shares outstanding at June 30, 2013 and 2012, excluding common shares purchased by the Company and held as treasury shares.

The basic earnings (loss) earning per share coincide with the diluted earnings (loss) per share, inasmuch as the Company has issued neither preferred shares nor corporate notes convertible into common shares.

EDENOR S.A.

**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

	Three months at			
	06.30.13		06.30.12	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Profit (Loss) for the period attributable to the owners of the parent	1,807,364	6,423	(277,486)	18,305
Weighted average number of common shares outstanding	831,260	831,260	897,043	897,043
Basic and dilute earnings (loss) per share – in pesos	2.17	0.01	(0.31)	0.02
Six months at				
	06.30.13		06.30.12	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Profit (Loss) for the period attributable to the owners of the parent	1,393,218	(89,865)	(404,044)	54,179
Weighted average number of common shares outstanding	864,152	864,152	897,043	897,043
Basic and dilute earnings (loss) per share – in pesos	1.61	(0.10)	(0.45)	0.06

28. Related-party transactions

The following transactions were carried out with related parties:

a. Income

EDENOR		Three months at		Six months at	
Company	Description	06.30.13	06.30.12	06.30.13	06.30.12
CYCSA	Other income	125	2,689	204	2,689
PESA	Interest	3,711	-	6,593	-
		3,836	2,689	6,797	2,689

b. Expense

EDENOR		Three months at		Six months at	
Company	Description	06.30.13	06.30.12	06.30.13	06.30.12
EASA	Technical advisory services on financial matters	(3,262)	(2,767)	(6,381)	(5,472)
SACME	Implementation of operative system	(3,538)	(2,815)	(6,925)	(5,273)
Errecondo, Salaverri, Dellatorre, Gonzalez & Burgio	Legal fees	-	(26)	-	(65)
PYSSA	Financial and granting of loan services to customers	(16)	(15)	(43)	(29)
		(6,816)	(5,623)	(13,349)	(10,839)

EDENOR S.A.
Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)

The balances with related parties are as follow:

c. Receivables and payables

EDENOR

<u>Company</u>	<u>06.30.13</u>	<u>12.31.12</u>
<u>Other receivables</u>		
SACME	9,007	9,007
PESA	47,689	43,285
CYCSA	172	-
	<u>56,868</u>	<u>52,292</u>

EDENOR

<u>Company</u>	<u>06.30.13</u>	<u>12.31.12</u>
<u>Other liabilities</u>		
SACME	(2,520)	(2,375)
PESA	-	(7)
	<u>(2,520)</u>	<u>(2,382)</u>

EDEN (1)

<u>Company</u>	<u>06.30.13</u>	<u>12.31.12</u>
<u>Trade payables</u>		
POWERCO	-	(873)
EASA	-	(11,178)
CTG	-	(488)
CPB	-	(1,718)
	<u>-</u>	<u>(14,257)</u>

(1) At June 30, 2013, balance sheet accounts balances have been disclosed within the assets and liabilities of the disposal group classified as held for sale.

d. Key management compensation

	<u>Three months at</u>		<u>Six months at</u>	
	<u>06.30.13</u>	<u>06.30.12</u>	<u>06.30.13</u>	<u>06.30.12</u>
Salaries	9,070	5,400	16,292	10,559
	<u>9,070</u>	<u>5,400</u>	<u>16,292</u>	<u>10,559</u>

29. Trust for the Management of Electric Power Transmission Works (FOTAE)

During the first half of 2013, the interconnection works between Costanera and Puerto Nuevo Transformer Stations with Malaver Transformer Station, as mentioned in note 43 to the consolidated Financial Statements as of December 31, 2012, were brought into service. The Company and Edesur were to contribute 30% of the total execution cost of the works, whereas the remaining 70% is to be absorbed by CAMMESA.

Consequently, at June 30, 2013, the Company recognized as facilities in service in the Property, plant and equipment account its participation in the total of the works for an amount of \$ 85.2 million, \$ 48.9 million of which have not yet been contributed, a debt which is disclosed in the Other liabilities account of Current Liabilities.

EDENOR S.A.

**Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2013 and
December 31, 2012 (Continued)**

Furthermore, and as indicated in note 43 to the Consolidated Financial Statements as of December 31, 2012, the Company is still awaiting the Energy Secretariat's definition concerning who will be appointed as the owner of the totality of the works and the final valuation thereof. Based on such definitions, the Company will make the necessary adjustments to the recordings made up to now and described in this note.

30. Events after the reporting period

Trust Resolution ENRE 347/12

On July 4, 2013, the Company and Nación Fideicomisos S.A. signed an Addendum to the private Financial and Management Trust Agreement entered into by the parties on November 29, 2012.

In the aforementioned Addendum it is agreed that Nación Fideicomisos S.A., in its capacity as trustee, will issue, in accordance with the public offering system authorized by the National Securities Commission (CNV), "Debt Securities" (VRD) to be offered to the market for a nominal value of up to \$ 312.5 million. The proceeds will be used to finance the payment of the Company's investment plan.

Initially, the aforementioned securities will be sold through a private placement, and, subsequently, through a public offering. The aforementioned securities, which may be paid-in in kind, will accrue interest at the Private BADLAR rate. The debt will be amortized in accordance with the following amortization schedule: 5% in the first year, 10% in the second, 28% in the third, 29% in the fourth and 28% in the fifth year.

In this regard, said agreement stipulates that payment obligations under the VRD will be solely and exclusively the obligations of Nación Fideicomisos S.A. (to the extent that the trust assets are sufficient) and will not imply in any way whatsoever any guarantee or recourse against the Company, which in no case will be liable for the non-payment, whether total or partial, of any amount owed under the VRD or any other concept contemplated by the Trust Agreement duly signed.

Disposal group classified as held for sale

On August 5, 2013, the Company was notified of the issuance of Resolution No. 216/2013 of the ENRE pursuant to which the Regulatory agency resolved, with reference to the purchase of EMDERSA, AESEBA and their subsidiaries made by the Company in March 2011, that the procedure established by Section 32 of Law N. 24,065 had been complied with, formally authorizing the acquisition thereof.

31. Financial Statements translation into English language

These financial statements are the English translation of those originally prepared by the Company in Spanish and presented in accordance with accounting principles generally accepted in Argentina. The effects of the differences between the accounting principles generally accepted in Argentina and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the financial position, statements of comprehensive income, changes in equity or cash flows in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE S.A. (EDENOR S.A.)

6363 Del Libertador Ave. - Capital Federal

INFORMATIVE SUMMARY

AS OF JUNE 30, 2013

These condensed interim consolidated Financial Statements for the six-month period ended June 30, 2013 have been prepared in accordance with IFRS.

1. The Company's activities

(Not covered by the Independent Auditors' Report)

(Figures stated in thousands of pesos)

In the consolidated six-month period ended June 30, 2013, the Company recorded a net profit of 1,304,918. At the end of the period, the Company's equity amounts to 1,744,935.

The consolidated operating profit amounted to 1,518,209.

The investment in property, plant and equipment totaled 469,464. This amount was mainly allocated to increasing service quality levels and meeting current and new customer demand.

Among the main activities developed, the following can be mentioned:

a. Companies sale agreements and Companies available for sale

In February 2013 the Company received offers from two investment groups for the acquisition of the total number of shares of AESEBA, the controlling company of EDEN. On February 27, 2013, the Company Board of Directors unanimously approved the acceptance of the Offer Letter sent by Servicios Eléctricos Norte BA S.L. (the "Buyer") for the acquisition of the shares representing 100% of AESEBA's capital stock and voting rights. The price offered by the buyer is payable through the delivery of Edenor debt securities for an amount equivalent, considering their quoted price at the date of the acceptance, to approximately USD 85 million of nominal value. Such price was fixed in Bonar 2013 sovereign debt bonds or similar bonds ("the Debt Securities") for a value equivalent to \$334 million at the closing of the transaction, considering the market value of such government bonds at that time.

In this regard, a Trust was set up in March 2013 by the Settlor (the Buyer), the Trustee (Equity Trust Company from Uruguay) and the Company.

At the closing date of the transaction, which took place on April 5, 2013, the buyer deposited in the Trust cash and Debt Securities for the equivalent of \$ 262 million pesos, considering the market value of those government bonds at the closing date, and, prior to December 31, 2013, the buyer will be required to deposit in the Trust Debt Securities for the equivalent of 8.5 million of nominal value divided by the average price of purchase thereof. At the closing of the transaction, the Company received the rights as beneficiary under the Trust. With the proceeds of the liquidation of the bonds received the Trust will purchase Edenor Class 9 and Class 7 Corporate Notes due in 2022 and 2017, respectively.

At the date of these condensed interim Financial Statements, the Trust has purchased USD 10 million and USD 46.29 million nominal value of Edenor Corporate Notes due in 2017 and 2022, respectively. Subsequent to the closing date of the period, the Trust made additional purchases for USD 4 million nominal value of Corporate Notes due in 2022.

In this manner, the Company divested the AESEBA segment, which resulted in a loss of \$96.50 million, included within the profit (loss) for the period - discontinued operations, after tax-related effects and without considering the results of the repurchase of Corporate Notes, which will be recognized by the Company insofar as such transaction takes place. At June 30, 2013, and due to the repurchases of the Company's own debt made by the Trust, the Company recorded a gain of \$ 43.70 million (Note 26), included in the "Other financial expense" line item of the Statement of Comprehensive Income (Loss).

b. Electricity rates

By Resolution 347/12, the ENRE established the application of a fixed and a variable charge associated with power to be included in customer bills, which the distribution company will collect on account of the CMM adjustments stipulated in section 4.2 of the Adjustment Agreement and specifically use for the making of investments and reactive maintenance tasks.

Furthermore, on May 7, 2013, the Energy Secretariat issued Resolution SE 250/13, whereby it:

- a) Authorized the values of the adjustments resulting from the Cost Monitoring Mechanism (CMM) for the period May 2007 through February 2013, determined in accordance with Section 4.2 of the Adjustment Agreement, but without initiating the review process contemplated in the event of variations exceeding 5%.
- b) Assessed the Company's debt at February 28, 2013 deriving from the application of the Program for the Rational Use of Electric Power (PUREE) for the period May 2007 through February 2013.
- c) Authorized the Company to offset until February 2013 the debt indicated in caption b) against and up to the amount of the receivables established in caption a), including interest, if any, on both amounts.
- d) Instructed CAMMESA to issue Sale Settlements with Maturity Dates to be Determined (*Liquidaciones de Venta con Fecha de Vencimiento a Definir* - LVFVD) for the CMM surplus amounts after the offsetting process indicated in caption c) has been carried out.
- e) Authorized CAMMESA to receive LVFVD as part payment for the debts deriving from the economic transactions of the Wholesale Electricity Market (MEM) that were past due at May 7, 2013, which in the case of Edenor amounted to \$ 678.13 million, including interest as of that date.
- f) Instructed the Company to assign the credits from the surplus LVFVD, after having complied with that established in the preceding caption, to the trust created under the terms of ENRE Resolution No. 347/12 (FOCEDE).

The Energy Secretariat, if deemed timely and suitable, may extend, either totally or partially, the application of the aforementioned Resolution pursuant to the information provided by the ENRE and CAMMESA.

Consequently, as of June 30, 2013, the Company recorded \$ 2,212.6 million and \$ 171.6 million as revenue from the recognition of higher costs resulting from the CMM and net interest, respectively.

Moreover, with the publication of the above-described Resolution SE 250/13, the Energy Secretariat, in the Company's opinion, has explicitly and implicitly resolved the administrative claim duly filed, partially upholding the Company's claim and with the consequences that in such regard establishes section 31 of the Administrative Procedure Act, for which reason, said Claim has come to an end with the issuance of the aforementioned administrative resolution. Taking into account that which has been previously mentioned, on June 29, 2013, the Company brought an action to prevent the legal actions to claim full compliance with the Adjustment Agreement and compensation for damages due to such non-compliance from being time barred.

Additionally, due to the increase recorded in operating and maintenance costs in accordance with the criterion of the polynomial formula contemplated in the Adjustment Agreement, as of the date of issuance of these condensed Financial Statements, the Company has submitted to the ENRE the CMM adjustment request, in accordance with the following detail:

Period	Application Date	CMM Adjustment
November 2012 – April 2013	May 2013	6.951%

Additionally, the CMM adjustments relating to the period March 2013 through June 2013 that were neither transferred to the tariff nor authorized to be collected by other means amount to approximately \$ 380.43 million, after having applied the provisions of Resolution SE No. 250/13.

2. Comparative financial position structure

ACCOUNTS	06.30.13	12.31.12
Current assets	2,529,821	1,492,350
Non-current assets	4,689,669	5,379,577
Total Assets	7,219,490	6,871,927
Current liabilities	2,941,576	2,282,130
Non-current liabilities	2,532,979	4,100,509
Total Liabilities	5,474,555	6,382,639
Non-controlling interests	23,401	71,107
Equity	1,721,534	418,181
Total Liabilities, Non-controlling interests and Equity	7,219,490	6,871,927

3. Comparative income structure

(amounts stated in thousands of pesos).

ACCOUNTS	06.30.13	06.30.12
Net loss	(647,298)	(297,352)
Other (expense) income, net	(47,116)	(49,703)
Higher costs recognition - Resolution SE 250/13	2,212,623	-
Financial expense and holding losses	(7,407)	(103,700)
Profit (Loss) before taxes	1,510,802	(450,755)
Income tax	(117,584)	46,711
Non-controlling interests	(1,565)	(1,289)
(Loss) Profit from discontinued operations	(88,300)	55,468
Net profit (loss) for the period	1,303,353	(349,865)

4. Comparative cash flows structure

ACCOUNTS	Six months at 06.30.13	Six months at 06.30.12
Net cash flows provided by operating activities	660,809	317,796
Net cash flows used in investing activities	(537,460)	(128,094)
Net cash flows (used in) provided by financing activities	(77,864)	107
Total cash flows provided	45,485	189,809

5. Statistical data (in units of power)

(Not covered by the Independent Auditors' Report)

CONCEPT	UNIT	Six months at 06.30.13	Six months at 06.30.12
Sales of electricity (1)	GWh	10,418	10,165
Electric power purchases (1)	GWh	11,867	11,628

(1) The related amounts include toll fees.

6. Ratios

RATIOS		06.30.13	12.31.12
Liquidity	$\frac{\text{Current assets (1)}}{\text{Current liabilities (1)}}$	0.86	0.65
Solvency	$\frac{\text{Equity}}{\text{Total liabilities}}$	0.31	0.07
Fixed Assets	$\frac{\text{Non-current assets}}{\text{Total assets}}$	0.65	0.78
Income (loss) before taxes (2)	$\frac{\text{Profit (Loss) before taxes}}{\text{Equity excluding profit (loss) for the period}}$	361.28%	(58.69)%

(1) Includes assets and liabilities available for sale.

(2) Results for the six-month periods ended June 31, 2013 and 2012.

7. **Outlook**

(Not covered by the Independent Auditors' Report)

During the six-month period ended June 30, 2013, the Company's activity continued to be developed , as described in Note 1. Nevertheless, the Company was able to reasonably maintain its operating, commercial and administrative activities, complying with the required levels for the provision of services to its customers.

On November 27, 2012, the Secretariat of Labor, under the authority of the Ministry of Labor, Employment and Social Security, established that as from January 1, 2013 the Company, as well as other companies of the Electric Power Sector, will be required to pay to its employees who are represented by the *Sindicato de Luz y Fuerza de Capital Federal* (Electric Light and Power Labor Union of the City of Buenos Aires) an amount of \$2,410 that will be regarded as a salary item. Additionally, the Unions, the Federal Government and the Company entered into a salary agreement for a term of eighteen months which establishes an 18% increase as from January 2013, a 5% non-cumulative increase as from June 2013 and a 7% cumulative increase as from January 2014.

The Federal Government's decision to issue Resolution 347, pursuant to which distribution companies were authorized, as from November 23, 2012, to include in the bills a fixed amount for small-demand (T1) customers and a variable amount for medium and large-demand (T2 and T3) customers on a percentage of power charges, is a good sign and the beginning toward the energy sector's regularization.

Furthermore, on May 7, the Energy Secretariat issued Resolution SE 250/13, pursuant to which, among other issues, it approved the values of the adjustments resulting from the Cost Monitoring Mechanism (CMM) for the period May 2007 through February 2013, determined in accordance with the provisions of Section 4.2 of the Adjustment Agreement, for a total amount of \$ 2,212.62 million.

Due to the issuance of Resolution SE 250/13, neither the grounds for corporate dissolution nor the requirement to carry out a mandatory capital stock reduction, that existed when the last Ordinary and Extraordinary Shareholders' Meeting was held, continue to apply. Consequently, the Company Board of Directors is analyzing the steps to be followed with respect to the implementation of the aforementioned capital stock reduction, which may include, if necessary, to convene a new Shareholders' Meeting to deal with and resolve this matter.

Furthermore, it must be pointed out that the evolution of the levels of demand for electricity and the economic and financial development of the market in which the Company operates, among other factors, must be taken into account when assessing scenarios for the analysis of the corporate activity.

Buenos Aires, August 8, 2013

RICARDO TORRES
Chairman