

Stock Information:

NYSE ADR
Ticker: EDN

Buenos Aires Stock Exchange
Class B Shares
Ticker: EDN

Ratio: 20 Class B = 1 ADR

Investor Relations Contacts:

Ivana Del Rossi
Finance Manager
Tel: 5411.4346.5127

Veronica Gysin
Investor Relations
Tel: 5411.4346.5231

Edenor S.A.

1025 Azopardo Street, 17th Floor
(C1107ADQ) Buenos Aires, Argentina
Fax: 5411.4346.5358

Email: investor@edenor.com

www.edenor.com.ar

**EDENOR ANNOUNCES
FIRST QUARTER 2009 RESULTS**

Buenos Aires, Argentina, May 12, 2009 – Empresa Distribuidora y Comercializadora Norte S.A. (NYSE: EDN; Buenos Aires Stock Exchange: EDN) ("EDENOR" or "the Company"), Argentina's largest electricity distributor, today announced its results for the first quarter of 2009. All figures are stated in Argentine Pesos and have been prepared in accordance with Argentine GAAP. Solely for the convenience of the reader, Peso amounts as of and for the period ended March 31, 2009 have been translated into U.S. Dollars at the buying rate for U.S. Dollars quoted by Banco de la Nación Argentina (Banco Nación) on March 31, 2009 of Ps. 3.720.

1Q09 Highlights

Net Sales increased 21.1% to Ps. 551.9 million in the first quarter of 2009 from Ps. 455.7 million in the first quarter of 2008. This increase is mainly due to the recognition of the CMM adjustment approved in August, 2008 (applied retroactively to July 2008) and the increase in the energy purchase price applied to certain customers.

Volume of Energy Sold decreased by 0.7% to 4,555 GWh in the first quarter of 2009 from 4,589 GWh in the first quarter of 2008. The decrease in volume is attributable to a 2.8% decrease in the average GWh consumption per customer, partially compensated by a 2.1% increase in the number of our customers.

Electric Power Purchases increased 24.5%, to Ps. 267.6 million for the first quarter of 2009 from Ps. 214.9 million in the first quarter of 2008, mainly due to an increase in the energy purchase price applied to certain customers (Residential Customers with bimonthly consumption levels over 1000KWh, Commercial Customers and Industrial Customers with power consumption levels over 300 KW) and to the effect of a 0.5% increase in the volume of electricity purchased, from 4,128 GWh in the first quarter of 2008 to 4,150 GWh in the first quarter of 2009 (excluding wheeling system demand).



Gross Margin increased 18.1% to Ps. 284.3 million in the first quarter of 2009 from Ps. 240.8 million in the first quarter of 2008. This positive variation is mainly due to an increase in the VAD resulting from the application of the new electricity tariff schedules approved in August, 2008 (applied retroactively to July 2008).

Net Operating Income increased 15.4% to Ps. 74.1 million in the first quarter of 2009 from Ps. 64.2 million in the first quarter of 2008 mainly due to the increase in the gross margin described above, which was partially compensated by a Ps. 15.8 million increase in selling expenses, Ps. 9.3 million increase in administrative expenses and a Ps. 8.4 million increase in transmission and distribution expenses.

Net Income increased 58.4% to Ps. 30.1 million in the first quarter of 2009 from Ps. 19.0 million in the first quarter of 2008.



Discussion of Financial Results:

	Three months period ended March 31, 2009*	Three months period ended March 31, 2008*	% Change vs. 2008
Net Sales	551.9	455.7	21.1%
Electric power purchases	(267.6)	(214.9)	24.5%
Gross margin	284.3	240.8	18.1%
Net Operating Income (loss)	74.1	64.2	15.4%

* In millions of Argentine Pesos

Net sales

Our net sales increased 21.1% to Ps. 551.9 million in the first quarter of 2009 from Ps. 455.7 million in the first quarter of 2008. Net energy sales represent approximately 98.2% of our net sales; late payment charges, pole leases, and connection and reconnection charges represent the remaining 1.8%. Energy sales increased 21.1% (Ps. 95.8 million) to Ps. 550.8 million in the first quarter of 2009 from Ps. 455.0 million in the first quarter of 2008.

This increase was mainly due to the impact in sales of the recognition of the CMM adjustment (that resulted in a 17.9% increase in the VAD) and the increase in the energy purchase price applied to certain customers. These impacts were partially offset by a decrease of 0.7% in the volume of energy sold, from 4,589 GWh sold in the first quarter of 2008 to 4,555 GWh sold in the first quarter of 2009 which is attributable to a 2.8% decrease in the average GWh consumption per customer primarily due to a significant decline in industrial and wheeling consumption, partially compensated by a 2.1% increase in the number of customers, reflecting mainly a strong increase in the number of our residential customers.

Electric power purchases

Electric power purchases increased 24.5%, to Ps. 267.6 million in the first quarter of 2009 from Ps. 214.9 million in the first quarter of 2008, mainly due to an increase in the energy purchase price applied to certain customers (Residential Customers with bimonthly consumption levels over 1000KWh, Commercial Customers and Industrial Customers with power consumption levels over 300 KW) and to the effect of a 0.5% increase in the volume of electricity purchased, from 4,128 GWh in the first quarter of 2008 to 4,150 GWh in the first quarter of 2009 (excluding wheeling system demand).



Energy losses increased to 9.5% in the first quarter of 2009 from 9.1% in the first quarter of 2008. For the twelve months period ended March 31, 2009 energy losses were 10.9%, representing a decrease compared to the 11.5% for the twelve months period ended March 31, 2008.

Gross margin

Our gross margin increased 18.1% to Ps. 284.3 million in the first quarter of 2009 from Ps. 240.8 million in the first quarter of 2008. This positive variation is mainly due to an increase in the VAD resulting from the application of the new electricity tariff schedules, as described above.

Transmission and distribution expenses

Our transmission and distribution expenses increased 7.2% to Ps. 125.9 million in the first quarter of 2009 from Ps. 117.4 million in the first quarter of 2008, mainly due to a Ps. 15.2 million increase in salaries and social security taxes due to salaries increases granted the second semester of 2008. This increase was partially offset by a Ps. 3.8 million decrease in technical assistance fee due to the termination of the Contract with EDF and a Ps. 3.1 million decrease in supplies consumption.

In terms of percentage of revenues, transmission and distribution expenses decreased from 25.8% in the first quarter of 2008 to 22.8% in the first quarter of 2009.

The following table sets forth the principal components of our transmission and distribution expenses for the periods indicated:

	First Quarter ended March 31,				Three months ended March 31,	
	1Q 2009	% on 1Q 2009 revenues	1Q 2008	% on 1Q 2008 revenues	2009	2008
(in millions of Pesos)						
Salaries and social security taxes	Ps. 48.7	8.8%	Ps. 33.5	7.4%	Ps. 48.7	Ps. 33.5
Supplies	7.3	1.3%	10.4	2.3%	7.3	10.4
Outsourcing	24.6	4.5%	25.4	5.6%	24.6	25.4
Depreciation of property, plant & equipment	41.4	7.5%	40.3	8.8%	41.4	40.3
Others	3.9	0.7%	7.8	1.7%	3.9	7.8
Total	Ps.125.9	22.8%	Ps. 117.4	25.8%	Ps.125.9	Ps. 117.4

Selling expenses

Our selling expenses are related to customer services provided at our commercial offices, billing, invoice mailing, collection and collection procedures, as well as allowances for doubtful accounts.



Selling expenses increased 57.4% to Ps. 43.3 million in the first quarter of 2009 from Ps. 27.5 million in the first quarter of 2008, primarily as a result of:

- a Ps. 7.8 million increase in our allowance for doubtful accounts due to a re-estimation of our receivables resulting from an increase in past due receivables from 3.94 average days in March 2008 to 7.42 average days in March 2009;
- a Ps. 3.9 million increase in salaries and social security taxes due to salaries increases granted in the second semester of 2008; and,
- a Ps. 1.9 million increase in taxes and charges due to the increase in municipal and the ENRE contributions.

In terms of percentage of revenues, selling expenses increased from 6.0% in the first quarter of 2008 to 7.8% in the first quarter of 2009.

The following are the principal components of our selling expenses for the periods indicated:

	First Quarter ended March 31,				Three months ended March 31,	
	1Q 2009	% on 1Q 2009 revenues	1Q 2008	% on 1Q 2008 revenues	2009	2008
			(in millions of Pesos)			
Salaries and social security taxes	Ps.10.4	1.9%	Ps. 6.5	1.4%	Ps.10.4	Ps. 6.5
Allowance for doubtful accounts	11.0	2.0%	3.2	0.7%	11.0	3.2
Outsourcing	9.4	1.7%	8.2	1.8%	9.4	8.2
Taxes and charges	4.9	0.9%	3.0	0.6%	4.9	3.0
Others	7.6	1.3%	6.7	1.4%	7.6	6.7
Total	Ps. 43.3	7.8%	27.5	6.0%	Ps. 43.3	Ps. 27.5

Administrative expenses

Our administrative expenses include, among others, expenses associated with accounting, payroll administration, personnel training, systems operation and maintenance.

Administrative expenses increased 29.3% to Ps. 41.0 million in the first quarter of 2009 from Ps. 31.7 million in the first quarter of 2008, primarily as a result of:

- a Ps. 3.1 million increase in advertising expenses (including institutional relations, radio advertising and community service programs);
- a Ps. 2.1 million increase in salaries and social security taxes due to salaries increases granted in the second semester of 2008; and,
- a Ps. 2.0 million increase in tax on financial transactions.



These increases were partially offset by a Ps. 1.0 million decrease in outsourcing attributable mainly to the less activity by our contractors.

In terms of percentage of revenues, administrative expenses increased from 7.0% in the first quarter of 2008 to 7.4% in the first quarter of 2009.

The following are the principal components of our administrative expenses for the periods indicated:

	First Quarter ended March 31,				Three months ended March 31,	
	1Q 2009	% on 1Q 2009 revenues	1Q 2008	% on 1Q 2008 revenues	2009	2008
	(in millions of Pesos)					
Salaries and social security taxes	Ps. 11.7	2.1%	Ps. 9.6	2.1%	Ps 11.7	Ps. 9.6
Computer services	6.7	1.2%	5.2	1.1%	6.7	5.2
Outsourcing	3.4	0.6%	4.4	1.0%	3.4	4.4
Tax on financial transactions	8.3	1.5%	6.4	1.4%	8.3	6.4
Advertising expenses	3.7	0.7%	0.6	0.1%	3.7	0.6
Others	7.2	1.3%	5.6	1.3%	7.2	5.6
Total	Ps. 41.0	7.4%	31.7	7.0%	Ps. 41.0	Ps. 31.7

Net operating income

Our net operating income increased 15.4% (Ps. 9.9 million), from Ps. 64.2 million in the first quarter of 2008 to Ps. 74.1 million in the first quarter of 2009, mainly due to the increase in the gross margin described above. This increase was partially offset by increases in selling expenses (Ps. 15.8 million), administrative expenses (Ps. 9.3 million), and transmission and distribution expenses (Ps. 8.4 million), already described.

Financial income (expenses) and holding gains (losses)

Financial income and holding gains generated by assets represented a gain of Ps. 14.6 million in the first quarter of 2009 compared to a gain of Ps. 3.4 million in the first quarter of 2008. This increase of Ps. 11.2 million is primarily due to a rise in holding gains resulting from the valuation at market value of the Financial Trust and exchange gains due to an increase in the exchange rate peso / USD.

Financial expenses generated by liabilities which include financial interests, exchange results and other expenses, resulted in a loss of Ps. 91.9 million in the first quarter of 2009 compared to a loss of Ps. 28.0 million in the first quarter of 2008. This Ps. 63.9 million negative change is basically the result of a Ps. 59.4 million increase in exchange losses due to an increase in the exchange rate peso / USD, and in a lesser extent, to a Ps.4.1 million increase in interest expenses.



Adjustment to present value of notes

The non-cash adjustment to present value of payments due on our debt instruments issued in our debt restructuring in April 2006, using a market annual interest rate of 10.5%, generated a loss of Ps. 6.8 million in the first quarter of 2009 compared to a loss of Ps. 0.2 million in same period of 2008.

Other income (expenses), net

Other incomes (expenses), net, includes mainly voluntary retirements, severance payments, net revenues or expenses from technical transportation services between electricity distribution companies and accrual for lawsuits.

We recorded a loss of Ps. 5.4 million in the first quarter of 2009 mainly composed by accrued litigation (Ps. 3.0 million) and voluntary retirements (Ps. 2.8 million), both partially offset by non-operating income (Ps. 1.6 million); compared to a loss of Ps. 6.6 million in the first quarter of 2008 mainly composed by accrued litigation (Ps. 3.0 million) and voluntary retirements (Ps. 2.1 million).

Income tax

We recorded a tax charge of Ps. 27.7 million in the first quarter of 2009 compared to a charge of Ps. 17.6 million in the first quarter of 2008.

The Argentine GAAP requires the application of the deferred tax method to account for income tax. This method consists of recognizing deferred tax assets and liabilities when temporary differences arise from the valuation of assets and liabilities for accounting and tax purposes.

Net income

We recorded net income of Ps. 30.1 million in the first quarter of 2009 compared to net income of Ps. 19.0 million in the first quarter of 2008.

Operating Highlights

The following table shows our energy sales by category of customer (in GWh) and the number of clients for each category:



	1Q 2009		1Q 2008		%	YTD	March, 2009	March, 2008	Clients %
	In Gwh	%	In Gwh	%	Variation	% Variation	Clients	Clients	Variation
Residential	1.877	41,2%	1.824	39,8%	2,9%	2,9%	2.223.491	2.174.471	2,3%
Small Commercial	387	8,5%	386	8,4%	0,1%	0,1%	296.083	292.891	1,1%
Medium Commercial	407	8,9%	408	8,9%	-0,3%	-0,3%	28.851	28.523	1,1%
Industrial	792	17,4%	840	18,3%	-5,7%	-5,7%	5.492	5.291	3,8%
Wheeling System	878	19,3%	923	20,1%	-4,9%	-4,9%	630	581	8,4%
Others					0,0%				
Public Lighting	142	3,1%	143	3,1%	-0,5%	-0,5%	21	21	0,0%
Shantytowns and Others	72	1,6%	64	1,4%	11,4%	11,4%	376	382	-1,6%
Total	4.555	100,0%	4.589	100,0%	-0,7%	-0,7%	2.554.944	2.502.160	2,1%

Capital Expenditures

During the first quarter of 2009, our capital expenditures amounted to Ps. 67.5 million, compared to Ps. 84.1 million in the first quarter of 2008. Our capital expenditures in the first quarter of 2009 consisted mainly of the following activities:

- Ps. 51.3 million in new connections due to increases in our customer base and grid enhancements;
- Ps. 10.0 million in network maintenance and improvements;
- Ps. 1.6 million in legal requirements;
- Ps. 1.2 million in communications and telecontrol; and,
- Ps. 3.4 million of other investment projects, including systems (hardware and software).

HIGHLIGHTS

Debt Market Purchases – Financial position

During February and March 2009, through different market transactions, we repurchased and cancelled approximately US\$ 28.9 million principal amount of Par Notes due 2016. During the same period, we also repurchased and currently hold approximately US\$ 11.2 million principal amount of Senior Notes due 2017.

As of March 31, 2008, the outstanding principal amount of our financial debt is US\$ 222.5 million (consisting of US\$ 18.6 million principal amount of Par Notes due 2016, US\$ 12.7 million Floating Rate Par Notes due 2019 and US\$ 191.2 million principal amount of Senior Notes due 2017 (net of the Notes that we hold). In addition, as of March 31, 2009 the Financial Trust held US\$24.5 million principal amount of Senior Notes due 2017.

Recent Events

On May 7, 2009 we issued Ps.75.7 million principal amount of Par Notes due 2013 under our Medium Term Note Program. The Par Notes due 2013 are denominated and payable in Argentine pesos, and accrue interest on a quarterly basis at a rate equal to the private BADLAR for each such quarter plus 6.75%. Principal on the notes is payable in 13 quarterly installments, starting on May 7, 2010.



About Edenor

Empresa Distribuidora y Comercializadora Norte S.A. (Edenor) is the largest electricity distribution company in Argentina in terms of number of customers and electricity sold (both in GWh and Pesos). Through a concession, Edenor distributes electricity exclusively to the northwestern zone of the greater Buenos Aires metropolitan area and the northern part of the city of Buenos Aires, which has a population of approximately 7 million people and an area of 4,637 sq. km. In 2008, Edenor sold 18,616 GWh of energy and purchased 20,863 GWh of energy, with net sales of approximately Ps. 2.0 billion and net income of Ps. 123.1 million.

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company are intended to identify forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties, including those identified in the documents filed by the Company with the U.S. Securities and Exchange Commission. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Conference Call Information

There will be a conference call to discuss the Edenor's quarterly results on Tuesday, May 12, 2009, at 11:00 a.m. Buenos Aires time / 10:00 a.m. New York time. For those interested in participating, please dial (888)233-0826 in the United States or, if outside the United States, +1(973) 935-8877. Participants should use conference ID Edenor, and dial in five minutes before the call is set to begin. There will also be a live audio webcast of the conference at www.edenor.com in the Investor Relations section.

There will be a replay of the conference call available from 05/08/2009 10.00 to 05/16/2009 23.59. To access the replay, please dial 1(706) 645-9291. The Conference ID: Edenor.

For more information, please access www.edenor.com



Income Statement
(for the three months period ended March, 2009 and 2008)
in thousands of U.S. dollars and Argentine Pesos

	For the three months period ended March 31,		
	2009	2008	
Net sales	USD 148,367	Ps. 551,924	Ps. 455,673
Electric power purchases	(71,943)	(267,628)	(214,871)
Gross margin	76,424	284,296	240,802
Transmission and distribution expenses	(33,833)	(125,860)	(117,411)
Selling expenses	(11,636)	(43,287)	(27,508)
Administrative expenses	(11,033)	(41,043)	(31,732)
Net operating (loss) income	19,921	74,106	64,151
Financial income (expense) and holding gains (losses):			
Generated by assets:			
Exchange difference	2,131	7,929	984
Interest	836	3,109	2,524
Exposure to inflation and holding results	952	3,540	(107)
Generated by liabilities:			
Financial expenses	(679)	(2,527)	(2,213)
Exchange difference	(17,829)	(66,324)	(6,873)
Interest expenses	(6,185)	(23,009)	(18,891)
Adjustment to present value of the new notes	(1,832)	(6,816)	(166)
Loss from the repurchased of notes	16,962	63,100	0
Adjustment to present value of repurchased of notes	1,980	7,367	0
Adjustment to present value of the retroactive tariff increase arising from the application of the new electricity rate schedule and from the Payment Plan Agreement with the Province of Bs.As.	727	2,706	3,778
Other expenses, net	(1,447)	(5,382)	(6,639)
Income before taxes	15,537	57,799	36,548
Income tax	(7,445)	(27,697)	(17,550)
Net income	8,092	30,102	18,998

*Financial tables have been converted into U.S. dollars at a rate of Ps. 3.720 per dollar, the buying rate as of March 31, 2009, solely for the convenience of the reader.



Cash Flow Statement

(for the three months period ended March 31, 2009 and 2008)
in thousands of U.S. dollars and Argentine Pesos

For the three months period ended March 31,

	2009		2008
Net income for the year	USD8,092	Ps.30,102	Ps.18,998
Adjustment to reconcile net income to net cash flows provided by operating activities:			
Depreciation of property, plant and equipment	11,694	43,501	41,665
Retirement of property, plant and equipment	37	139	0
Gain from investments	(366)	(1,360)	0
Adjustment to present value of notes	1,832	6,816	166
Gain/Loss from the repurchase and redemption of notes	(16,962)	(63,100)	0
Adjustment to present value of purchased and redeemed notes	(1,980)	(7,367)	0
Exchange differences, interest and penalties on loans	16,276	60,545	15,755
Income tax	7,445	27,697	17,550
Allowance for doubtful accounts	2,259	8,404	3,152
Allowance for other doubtful account	701	2,607	0
Adjustment to present value of the retroactive tariff increase arising from the application of the new electricity rate schedule and of the Payment Plan Agreement with the Province of Bs.As	(727)	(2,706)	(3,778)
Changes in operating assets and liabilities:			
Net increase in trade receivables	3,538	13,162	4,007
Net increase in other receivables	(3,031)	(11,276)	(7,614)
(Increase) decrease in supplies	(1,394)	(5,184)	6,544
Increase in trade accounts payable	(2,005)	(7,460)	(40,492)
Increase in salaries and social security taxes	(3,498)	(13,011)	(7,300)
Increase (decrease) in taxes	(219)	(813)	10,003
Increase in other liabilities	11,340	42,185	7,738



Net increase in accrued litigation	760	2,828	1,313
Financial interest paid (net of interest capitalized)	317	1,179	0
Financial interest collected	<u>521</u>	<u>1,938</u>	<u>599</u>
Net cash flow provided by operating activities	34,631	128,826	68,306
Cash Flow from investing activities:			
Addition to property, plants and equipment	<u>(17,709)</u>	<u>(65,878)</u>	<u>(84,133)</u>
Net cash flow used in investing activities	(17,709)	(65,878)	(84,133)
Cash Flow from financing activities:			
Increase in non-current investments	908	3,377	0
Increase in loans	(14,808)	(55,084)	31,656
Net cash flows provided by (used in) financing activities	<u>(13,900)</u>	<u>(51,707)</u>	<u>31,656</u>
Cash variations:			
Cash at beginning of year	33,978	126,399	101,198
Cash at end of year	<u>37,000</u>	<u>137,640</u>	<u>117,027</u>
Net increase (decrease) in cash	<u><u>3,022</u></u>	<u><u>11,241</u></u>	<u><u>15,829</u></u>

*Financial tables have been converted into U.S. dollars at a rate of Ps. 3.720 per dollar, the buying rate as of March 31, 2009, solely for the convenience of the reader.



Balance Sheet

(for the three months ended March 31, 2009 and the year ended December 31, 2008)
in thousands of U.S. dollars and Argentine Pesos

	For the three months ended March 31,		For the year ended December 31,
	2009		2008
Current Assets:			
Cash and banks	USD 4,608	Ps.17,140	Ps. 6,061
Investments	32,763	121,878	121,019
Trade receivables	117,147	435,785	446,022
Other receivables	10,104	37,588	42,801
Supplies	3,288	12,230	16,705
Total current assets	167,909	624,621	632,608
Non-Current Assets:			
Trade receivables	15,225	56,638	65,839
Other receivables	23,026	85,657	99,472
Investments	107	397	397
Other Investments	16,973	63,138	67,212
Supplies	6,049	22,503	12,844
Property, plant and equipment	881,757	3,280,137	3,256,258
Total non-current assets	943,137	3,508,470	3,502,022
Total assets	1,111,046	4,133,091	4,134,630
Current Liabilities:			
Trade account payable	88,991	331,046	339,261
Loans	13,733	51,085	27,245
Salaries and social security taxes	21,814	81,149	94,787
Taxes	29,626	110,208	111,021
Other liabilities	24,322	90,476	44,008
Accrued Litigation	14,792	55,025	52,756
Total current liabilities	193,277	718,989	669,078
Non-Current Liabilities:			
Trade account payable	10,997	40,909	40,154
Loans	223,736	832,297	913,148
Salaries and social security taxes	10,945	40,717	40,090
Other liabilities	89,482	332,874	335,516
Accrued Litigation	12,268	45,637	45,078
Total non-current liabilities	347,428	1,292,434	1,373,986
Total liabilities	540,705	2,011,423	2,043,064
Shareholders' equity	570,341	2,121,668	2,091,566
Total liabilities and shareholders' equity	1,111,046	4,133,091	4,134,630

*Financial tables have been converted into U.S. dollars at a rate of Ps. 3.720 per dollar, the buying rate as of March 31, 2009, solely for the convenience of the reader.

