

Stock Information:

NYSE ADR
Ticker: EDN

Buenos Aires Stock Exchange
Class B Shares
Ticker: EDN

Ratio: 20 Class B = 1 ADR

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EDENOR ANNOUNCES SECOND QUARTER 2009 RESULTS

Buenos Aires, Argentina, August 11, 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 second 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 June 30, 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 June 30, 2009 of Ps. 3.797.

2Q09 Highlights

Net Sales increased 11.3% to Ps. 508.3 million in the second quarter of 2009 from Ps. 456.8 million in the second 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 5.0% to 4,414 GWh in the second quarter of 2009 from 4,645 GWh in the second quarter of 2008. The decrease in volume is attributable to a 7.3% decrease in the average GWh consumption per customer, partially compensated by a 2.5% increase in the number of customers.

Electric Power Purchases increased 11.6%, to Ps. 251.6 million for the second quarter of 2009 from Ps. 225.5 million in the second 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). This increase was partially offset by a decrease of 2.8% in the volume of electricity purchased, from 4,359 GWh in the second quarter of 2008 to 4,235 GWh in the second quarter of 2009 (excluding wheeling system demand).



Gross Margin increased 10.9% to Ps. 256.6 million in the second quarter of 2009 from Ps. 231.3 million in the second quarter of 2008. This increase is mainly due to an increase in the VAD resulting from the application of the new electricity tariff schedule approved in August 2008 (applied retroactively to July 2008).

Net Operating Income decreased 6.7% to Ps. 44.3 million in the second quarter of 2009 from Ps. 47.5 million in the second quarter of 2008 mainly due to an increase in transmission and distribution expenses (Ps. 21.6 million) and an increase in administrative expenses (Ps. 8.3 million), which more than offset the increase in the gross margin and a decrease in selling expenses.

Net Income increased 21.3% to Ps. 46.9 million in the second quarter of 2009 from Ps. 38.6 million in the second quarter of 2008 mainly due to an increase in other income resulting from a recovery of allowance for doubtful accounts related to the ratification of the New Addendum to our Framework Agreement with the Argentine National government and the Province of Buenos Aires, and a recovery of tax contingencies.



Discussion of Financial Results:

FINANCIAL HIGHLIGHTS						
	2Q 2009 *	2Q 2008*	% Change vs.2008	Six months period ended June 30, 2009*	Six months period ended June 30, 2008*	% Change vs. 2008
Net Sales	508.3	456.8	11.3%	1,060.2	912.4	16.2%
Electric power purchases	(251.6)	(225.5)	11.6%	(519.3)	(440.4)	17.9%
Gross margin	256.6	231.3	10.9%	540.9	472.1	14.6%
Net Operating Income (loss)	44.3	47.5	(6.7)%	118.4	111.7	6.0%

* In millions of Argentine Pesos

Net sales

Our net sales increased 11.3%, to Ps. 508.3 million in the second quarter of 2009 from Ps. 456.8 million in the second quarter of 2008.

Net energy sales represent approximately 98.0 % of our net sales; late payment charges, pole leases, and connection and reconnection charges represent the remaining 2.0 %. Energy sales increased by 11.8 % (Ps. 53.8 million) to Ps. 511.2 million in the second quarter of 2009 from Ps. 457.3 million in the second quarter of 2008. This increase was mainly due to the CMM adjustment approved in August 2008 and the increase in the energy purchase price applied to certain customers.

The increase in energy sales was partially offset by a decrease of 5.0 % in the volume of energy sold, from 4,645 GWh sold in the second quarter of 2008 to 4,414 GWh sold in the second quarter of 2009 which is attributable to a 7.3% decrease in the average GWh consumption per customer, partially offset by a 2.5 % increase in the number of customers.

For the six-month period ended June 30, 2009, the volume of energy sold decreased 2.9%, primarily due to a decrease of 5.1% in industrial customers demand (which represented 37.5% of the volume of energy sold in the first half of 2009) and to decreases in the range of 2% in the remaining categories of customers in this period.

Electric power purchases

The amount of electric power purchases increased 11.6 %, to Ps. 251.6 million in the second quarter of 2009 from Ps. 225.5 million in the same period of 2008, mainly due to an increase in the energy purchase price applied to certain customers (residential customers with bimonthly consumption levels over 1000



KWh, commercial customers and industrial customers with power consumption levels over 300 KW) which was partially offset by the effect of a 2.8 % decrease in the volume of electricity purchased, from 4,359 GWh in the second quarter of 2008 to 4,235 GWh in the second quarter of 2009 (excluding wheeling system demand).

Energy losses increased to 11.6% in the second quarter of 2009 from 10.6% in the second quarter of 2008. For the twelve months ended June 30, 2009 energy losses were 11.3%, representing a slight decrease compared to the 11.4% for the twelve months period ended June 30, 2008.

Gross margin

Our gross margin increased 10.9 % to Ps. 256.6 million in the second quarter of 2009 from Ps. 231.3 million in the second quarter of 2008. This increase is mainly due to the increase resulting from the application of the new electricity tariff schedule, as described above.

Transmission and distribution expenses

Our transmission and distribution expenses increased 18.4 % to Ps. 138.8 million in the second quarter of 2009 from Ps. 117.2 million in the second quarter of 2008, mainly due to a Ps. 14.9 million increase in salaries and social security taxes due to salaries increases granted in the second semester of 2008; and, a Ps. 7.4 million increase in outsourcing due to a higher activity and increases in contractors' prices.

In terms of percentage of revenues, transmission and distribution expenses increased from 25.7% in the second quarter of 2008 to 27.3% in the second quarter of 2009.

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

	Second Quarter ended June 30,				Six months ended June 30,	
	2Q 2009	% on 2Q 2009 revenues	2Q 2008	% on 2Q 2008 revenues	2009	2008
	(in millions of Pesos)					
Salaries and social security taxes	Ps. 54.5	10.7%	Ps. 39.6	8.7%	Ps. 103.2	Ps. 73.1
Supplies	7.0	1.4%	5.9	1.3%	14.4	16.3
Outsourcing	29.2	5.7%	21.8	4.8%	53.8	47.3
Depreciation of property, plant & equipment	43.7	8.6%	42.1	9.2%	85.2	82.4
Others	4.4	0.9%	7.8	1.7%	8.1	15.5
Total	Ps.138.8	27.3%	Ps. 117.2	25.7%	Ps.264.7	Ps. 234.6



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 decreased 3.5% to Ps. 33.5 million in the second quarter of 2009 from Ps. 34.7 million in the second quarter of 2008, primarily as a result of a Ps. 9.7 million decrease in our allowance for doubtful accounts resulting from the approval of the New Framework Agreement Addendum signed between the Company, the Argentine National Government and the Government of the Province of Buenos Aires. This decrease was partially offset by:

- a Ps. 5.4 million increase in salaries and social security taxes due to salaries increases granted in the second semester of 2008;
- a Ps. 1.5 million increase in outsourcing attributable mainly to the greater activity by our contractors; and,
- a Ps. 1.3 million in taxes and charges due to the increase in municipal and the ENRE contributions.

In terms of percentage of revenues, selling expenses decreased from 7.6% in the second quarter of 2008 to 6.6% in the second quarter of 2009.

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

	Second Quarter ended June 30,				Six months ended June 30,	
	2Q 2009	% on 2Q 2009 revenues	2Q 2008	% on 2Q 2008 revenues	2009	2008
			(in millions of Pesos)			
Salaries and social security taxes	Ps.13.3	2.6%	Ps. 7.9	1.7%	Ps.23.7	Ps. 14.4
Allowance for doubtful accounts	(0.3)	(0.1)%	9.5	2.1%	10.7	12.6
Outsourcing	9.8	1.9%	8.3	1.8%	19.1	16.5
Taxes and charges	4.4	0.9%	3.1	0.7%	9.4	6.1
Others	6.3	1.3%	5.9	1.3%	13.9	12.6
Total	Ps. 33.5	6.6%	34.7	7.6%	Ps. 76.8	Ps. 62.2

Administrative expenses

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

Administrative expenses increased 26.1% to Ps. 40.1 million in the second quarter of 2009 from Ps. 31.8 million in the second quarter of 2008, primarily as a result of:



- a Ps. 3.8 million increase in advertising expenses;
- a Ps. 3.7 million increase in salaries and social security taxes due to salaries increases granted in the second semester of 2008;
- a Ps. 2.1 million increase of tax on financial transactions due to an increase in expenses charges and the issuance of 2013 Notes,
- a Ps.1.0 million in Computer Services due to an increase in the contract prices.

These increases were partially offset by a Ps. 2.8 million decrease in outsourcing mainly attributable to lesser activity by our contractors.

In terms of percentage of revenues, administrative expenses increased from 6.9% in the second quarter of 2008 to 7.9% in the second quarter of 2009.

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

	Second Quarter ended June 30,				Six months ended June 30,	
	2Q 2009	% on 2Q 2009 revenues	2Q 2008	% on 2Q 2008 revenues	2009	2008
	(in millions of Pesos)					
Salaries and social security taxes	Ps. 14.8	2.9%	Ps. 11.2	2.5%	Ps 26.6	Ps. 20.8
Computer services	3.9	0.8%	2.9	0.6%	10.6	8.1
Outsourcing	2.9	0.6%	5.7	1.2%	6.3	10.1
Tax on financial transactions	8.5	1.7%	6.4	1.4%	16.9	12.8
Advertising expenses	4.3	0.8%	0.5	0.1%	8.1	1.1
Others	5.7	1.1%	5.1	1.1%	12.6	10.6
Total	Ps. 40.1	7.9%	31.8	6.9%	Ps. 81.1	Ps. 63.5

Net operating income

Our net operating income decreased Ps. 3.2 million (6.7%), from Ps. 47.5 million in the second quarter of 2008 to Ps. 44.3 million in the second quarter of 2009 mainly due to the increase in transmission and distribution expenses (Ps. 21.6 million) and the increase administrative expenses (Ps. 8.3 million), which more than offset the increase in the gross margin and the decrease in selling expenses described above.

Financial income (expenses) and holding gains (losses)

Financial income and holding gains generated by assets represented a gain of Ps. 42.4 million in the second quarter of 2009 compared to a loss of Ps. 2.4 million in the second quarter of 2008.

This increase of Ps. 44.8 million is primarily due to:



- the holding gains resulting from the valuation at market of our residual interest in the financial trust as a result of an increase in the market value of its holdings.;
- the gains from our coupon-only swap contracts due to a decline in the principal amount covered by such contracts; and,
- the exchange gains on assets due to an increase of the exchange rate peso / USD.

Financial expenses generated by liabilities which include financial interest, exchange results and other expenses, resulted in a loss of Ps. 44.7 million in the second quarter of 2009 compared to a gain of Ps. 18.2 million in the second quarter of 2008. These Ps. 62.9 million decrease is basically the result of an increase in exchange losses, generated by our liabilities, due to an increase in the exchange rate peso / USD.

Adjustment to present value of notes

We recorded a gain of Ps. 2.0 million in the second quarter of 2009 and a loss of Ps. 4.2 million in the second quarter of 2008 related to the non-cash adjustment to present value of our notes.

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 gain of Ps. 39.8 million in the second quarter of 2009 compared to a loss of Ps. 4.6 million in the second quarter of 2008 mainly due to the recovery of the allowance for doubtful accounts (Ps. 21.2 million) resulting from the approval of the New Framework Agreement Addendum signed between the Company, the Argentine Federal Government and the Province of Buenos Aires, and the recovery of the allowance for tax contingencies (Ps. 23.4 million) due to the Company's registration in the tax regularization plan established in Law n°26.476, both partially offset by an increase in provisions for accrued litigation (Ps. 3.0 million) and voluntary retirements (Ps. 1.3 million).

Income tax

We recorded a non cash tax charge of Ps. 30.1 million in the second quarter of 2009 compared to a charge of Ps. 19.3 million in the second quarter of 2008. This negative variation results from an increase in our taxable income.

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

Net Income increased 21.3% to Ps. 46.9 million in the second quarter of 2009 from Ps. 38.6 million in the second quarter of 2008 mainly due to an increase in other income resulting from a recovery of allowance for doubtful accounts related to the ratification of the New Addendum to our Framework Agreement with the Argentine National government and the Province of Buenos Aires, and a recovery of tax contingencies.

Operating Highlights

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

						For the six months period ended				YTD %	June, 2009 Clients	June, 2008 Clients	Clients %	%
	2Q 2009		2Q 2008		%	June, 2009		June, 2008						
	In Gwh	%	In Gwh	%		In Gwh	%	In Gwh	%					
Residential	1.743	39.5%	1.860	40.0%	-6.3%	3.620	40.4%	3.684	39.9%	-1.7%	2,246.473	2,180.791	3.0%	
Small Commercial	358	8.1%	381	8.2%	-5.9%	745	8.3%	767	8.3%	-2.8%	290.361	293.380	-1.0%	
Medium Commercial	377	8.5%	394	8.5%	-4.2%	784	8.7%	802	8.7%	-2.2%	28.720	29.085	-1.3%	
Industrial	779	17.6%	827	17.8%	-5.8%	1.571	17.5%	1.667	18.1%	-5.8%	5.532	5.352	3.4%	
Wheeling System	878	19.9%	914	19.7%	-4.0%	1.756	19.6%	1.837	19.9%	-4.4%	632	581	8.8%	
Others	-	0.0%	-	0.0%										
Public Lighting	183	4.1%	182	3.9%	0.3%	325	3.6%	325	3.5%	-0.1%	21	21	0.0%	
Shantytowns and Others	96	2.2%	87	1.9%	10.6%	168	1.9%	151	1.6%	10.9%	377	377	0.0%	
Total	4.414	100.0%	4.645	100.0%	-5.0%	8.969	100.0%	9.234	100.0%	-2.9%	2,572,117	2,509,587	2.5%	

Capital Expenditures

During the second quarter of 2009, our capital expenditures amounted to Ps. 120.7 million, compared to Ps. 83.9 million in the second quarter of 2008. Our capital expenditures in the second quarter of 2009 consisted mainly of the following:

- Ps. 91.4 million in new connections due to increases in our customer base and grid enhancements;
- Ps. 16.8 million in network maintenance and improvements;
- Ps. 4.4 million in legal requirements;
- Ps. 4.8 million in communications and telecontrol; and,
- Ps. 3.3 million of other investment projects, including systems (hardware and software).

For the six-month period ended June 30, 2009, our capital expenditures amounted to Ps.188.2 million, compared to Ps. 168.0 million in the same period of 2008.

HIGHLIGHTS

Debt Market Purchases – Financial position



During the second quarter of 2009, through different market transactions, we repurchased approximately US\$ 4.5 million principal amount of Senior Notes due 2017 and repurchased and cancelled approximately US\$1.3 million principal amount of Fixed Rate Par Notes due 2016.

As of June 30, 2009, the outstanding principal amount of our financial debt in dollars is US\$ 216.8 million (consisting of US\$ 17.3 million principal amount of Par Notes due 2016, US\$ 12.7 million Floating Rate Par Notes due 2019 and US\$ 186.8 million principal amount of Senior Notes due 2017 net of the Notes that we hold). In addition, the outstanding principal amount of Floating Rate notes due 2013 in Pesos is Ps. 75.7 million.

As of June 30, 2009, the Financial Trust informed us that it held US\$24.5 million principal amount of Senior Notes due 2017.

Framework Agreement

On May 15, 2009 the Province of Buenos Aires ratified the amendment to the Framework Agreement signed in June 2008 with the Argentine government, the Province of Buenos Aires and other national electricity distributors, agreeing to extend the framework agreement for four years from January 1, 2007. This agreement was already ratified by the Argentine Government on September 22, 2008.

Tax Regularization Plan

On April 27, 2009, we registered in the tax regularization plan established in Law n°26,476, which consists of a moratorium to resolve our tax deductions for doubtful accounts on our income tax returns for fiscal years 1996, 1997 and 1998 that the Argentine federal tax authorities' had contested. The participation in the moratorium allowed us to waive some fines and penalties on which no final judgment has been issued and some late payment and penalty interest. Thus, we reversed the allowance for tax contingencies in the amount of Ps. 23.4 million.

RECENT EVENTS

New derivatives Contracts

On July 27, 2009 the Company entered into new derivatives financial instruments with Finansur SA Bank for a total amount of UD\$ 10 million. These contracts were made in order to hedge the risks of fluctuations in the Dollar – Argentine Peso exchange rate. In addition, with respect to these contracts, the Company created a guarantee of US\$ 1.1 million.



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, August 11, 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 08/11/2009 10.00 to 08/18/2009 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 six months period ended June, 2009 and 2008)
in thousands of U.S. dollars and Argentine Pesos

	For the six months period ended June 30,		
	2009	2008	
Net sales	USD 279,218	Ps. 1,060,189	Ps. 912,440
Electric power purchases	(136,756)	(519,262)	(440,387)
Gross margin	142,462	540,927	472,053
Transmission and distribution expenses	(69,702)	(264,660)	(234,641)
Selling expenses	(20,226)	(76,798)	(62,229)
Administrative expenses	(21,360)	(81,104)	(63,490)
Net operating (loss) income	31,173	118,365	111,693
Financial income (expense) and holding gains (losses):			
Generated by assets:			
Exchange difference	2,596	9,856	(3,324)
Interest	1,809	6,870	4,398
Exposure to inflation and holding results	10,589	40,208	(107)
Generated by liabilities:			
Financial expenses	(1,629)	(6,186)	(5,106)
Exchange difference	(22,502)	(85,439)	31,562
Interest expenses	(11,838)	(44,947)	(36,184)
Adjustment to present value of the new notes	(1,261)	(4,789)	(4,400)
Gain from the repurchased of notes	18,291	69,451	0
Adjustment to present value of repurchased of notes	1,991	7,559	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.	(2,806)	(10,655)	7,233
Other income (expenses), net	9,073	34,449	(11,284)
Income before taxes	34,486	134,742	94,481
Income tax	(15,219)	(57,785)	(36,852)
Net income	20,268	76,957	57,629

*Financial tables have been converted into U.S. dollars at a rate of Ps. 3.797 per dollar, the buying rate as of June 30, 2009, solely for the convenience of the reader.



Cash Flow Statement
(for the six months period ended June 30, 2009 and 2008)
in thousands of U.S. dollars and Argentine Pesos

	For the six months period ended June 30,		
	2009		2008
Net income for the year	USD20,268	Ps.76,957	Ps.57,629
Adjustment to reconcile net income to net cash flows provided by operating activities:			
Depreciation of property, plant and equipment	22,976	87,241	83,771
Retirement of property, plant and equipment	55	209	631
Gain from investments	(12,954)	(49,185)	(1,411)
Gain from investments (SACME S.A.)	(17)	(65)	(34)
Adjustment to present value of notes	1,261	4,789	4,400
Gain/Loss from the repurchase and redemption of notes	(18,291)	(69,451)	0
Adjustment to present value of purchased and redeemed notes	(1,991)	(7,559)	0
Exchange differences, interest and penalties on loans	32,243	122,428	(20,048)
Recovery of the allowance for tax contingency	(9,363)	(35,553)	0
Income tax	15,219	57,785	36,852
Allowance for doubtful accounts	2,820	10,706	11,443
Recovery of allowance for doubtful accounts	(7,099)	(26,956)	0
Allowance for other doubtful account	766	2,907	1,173
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	2,806	10,655	(7,233)
Changes in operating assets and liabilities:			
Net increase in trade receivables	3,899	14,803	8,182
Net increase in other receivables	(6,775)	(25,723)	(29,390)
(Increase) decrease in supplies	(383)	(1,455)	1,854



Increase in trade accounts payable	(3,986)	15,135	(22,251)
Increase in salaries and social security taxes	(361)	(1,369)	(1,617)
Increase (decrease) in taxes	(248)	(941)	10,086
Increase in other liabilities	28,397	107,824	13,182
Net increase in accrued litigation	934	3,546	6,956
Financial interest paid (net of interest capitalized)	(9,452)	(35,891)	(24,088)
Financial interest collected	<u>3,454</u>	<u>13,115</u>	<u>2,773</u>
Net cash flow provided by operating activities	72,150	273,952	132,860
Cash Flow from investing activities:			
Addition to property, plants and equipment	<u>(49,100)</u>	<u>(186,434)</u>	<u>(155,761)</u>
Net cash flow used in investing activities	(49,100)	(186,434)	(155,761)
Cash Flow from financing activities:			
Decrease in non-current investments	2,041	7,750	0
Increase in loans	2,866	10,884	48,812
Net cash flows provided by (used in) financing activities	<u>4,908</u>	<u>18,634</u>	<u>48,812</u>
Cash variations:			
Cash at beginning of year	33,289	126,399	101,198
Cash at end of year	<u>61,246</u>	<u>232,551</u>	<u>127,109</u>
Net increase (decrease) in cash	<u>27,957</u>	<u>106,152</u>	<u>25,911</u>

*Financial tables have been converted into U.S. dollars at a rate of Ps. 3.797 per dollar, the buying rate as of June 30, 2009, solely for the convenience of the reader.



Balance Sheet

(for the six months ended June 30, 2009 and the year ended December 31, 2008)
in thousands of U.S. dollars and Argentine Pesos

	For the six months ended June 30,		For the year ended December 31,
	2009		2008
Current Assets:			
Cash and banks	USD 2,084	Ps.7,913	Ps. 6,061
Investments	59,346	225,336	121,019
Trade receivables	110,033	417,794	446,022
Other receivables	9,869	37,471	42,801
Supplies	2,032	7,714	16,705
Total current assets	183,363	696,228	632,608
Non-Current Assets:			
Trade receivables	21,884	83,094	65,839
Other receivables	18,392	69,833	99,472
Investments	122	462	397
Other Investments	25,620	97,280	67,212
Supplies	6,134	23,290	12,844
Property, plant and equipment	884,116	3,356,988	3,256,258
Total non-current assets	956,267	3,630,947	3,502,022
Total assets	1,139,630	4,327,175	4,134,630
Current Liabilities:			
Trade account payable	92,885	352,686	339,261
Loans	19,106	72,547	27,245
Salaries and social security taxes	24,225	91,982	94,787
Taxes	26,359	100,085	111,021
Other liabilities	38,369	145,688	44,008
Accrued Litigation	14,681	55,743	52,756
Total current liabilities	215,626	818,731	669,078
Non-Current Liabilities:			
Trade account payable	11,026	41,864	40,154
Loans	235,198	893,046	913,148
Salaries and social security taxes	10,937	41,526	40,090
Taxes	2,632	9,995	0
Other liabilities	90,441	343,406	335,516
Accrued Litigation	2,656	10,084	45,078
Total non-current liabilities	352,889	1,339,921	1,373,986
Total liabilities	568,515	2,158,652	2,043,064
Shareholders' equity	571,115	2,168,523	2,091,566
Total liabilities and shareholders' equity	1,139,630	4,327,175	4,134,630

*Financial tables have been converted into U.S. dollars at a rate of Ps. 3.797 per dollar, the buying rate as of June 30, 2009, solely for the convenience of the reader.

