



Fourth Quarter
2014



 	Edenor announces fourth quarter 2014 results	
	Stock Information: NYSE ADR Ratio: 20 Class B = 1 ADR Buenos Aires Stock Exchange	Investor Relations Contacts: Leandro Montero Chief Financial Officer Verónica Gysin Planning and Capital Markets Manager
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Buenos Aires, Argentina, March 12, 2015. 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 fourth quarter of 2014. All figures are stated in Argentine Pesos and have been prepared in accordance with International Financing Reporting Standards ("IFRS") on a stand-alone basis. Solely for the convenience of the reader, Peso amounts as of and for the quarter ended on December 31, 2014 have been translated into U.S. Dollars at the selling price quoted by Banco de la Nación Argentina of AR\$ 8.551 per U.S. Dollar.

HIGHLIGHTS

As of December 31, 2014, the Company recorded a shareholders' equity of AR\$ 385 million and a net loss for the year of AR\$ 779.7 million, which evidence the need to restore the economic-financial equation of the Company.

Although the effects of the partial recognition of the higher cost (CMM), implemented by Secretary of Energy Resolution 250/13 and subsequent Notes represent a significant step to advance in the recovery of the economic and financial situation of the Company, these are insufficient to allow the absorption of higher operating costs, investment requirements, and payment of financial services.

Pursuant to Article 206 of the Argentine Corporations Law, which establishes a mandatory capital stock reduction when a company's losses at any given year exceed 100% of the company's reserves and more than 50% of its capital stock, Edenor's shareholders' shall decide to reduce the number of shares maintaining the proportionality of the holdings.

Financial and pledged credits agreements with CAMMESA

- For Higher salary costs

In July 2014, the Company subscribed a Mutuum and Guarantee Assignment Agreement with CAMMESA, by which the Company receives the necessary funds so as to cope with the salary increases established by The Ministry of Labor through Resolution 836/14. The reimbursement of the funds will be guaranteed by the Company with the assignment of the excess future Sale Settlements with Maturity Dates to be Determined (Liquidaciones de Venta con Fecha de Vencimiento a Definir - LVFVD) to be issued, as a result of the application of Resolution 250/13. As of December 2014, the Company does not have any excess LVFVD.

As of December 31, 2014, these debt amounts to AR\$ 298 million, comprised of AR\$ 280.6 million principal and AR\$ 17.4 million in accrued interest.

- For Extraordinary Investment Plan - Temporary insufficiency of the income deriving from the FOCED

In September 2014, the Energy Secretariat instructed CAMMESA to enter into a Mutuum and Guarantee Assignment Agreement with the Company for an initial amount of AR\$ 500 million in order to provide the necessary financing to cover the Extraordinary Investment Plan as a consequence of the temporary insufficiency of the revenue deriving from Resolution 347/12. On December 2014, this agreement was extended, for an additional amount of AR\$ 159.4 million and subsequent to year-end, on January 2015, a new extension was filed, totalizing an available amount of AR\$ 1,701.5 million for the years 2015-2017.

As of December 31, 2014, these debt amounts to AR\$ 208.8 million, comprised of AR\$ 200 million principal and AR\$ 8.8 million in accrued interest.

- Cost Monitoring Mechanism (CMM)

In the fourth quarter of 2014 was extended the application of the resolution 250/13 through the notes 486/14 and 1,136/14 corresponding to the period April to December 2014, which partially recognized to the Company cost increases for a total amount of AR\$ 1,537 million principal and AR\$ 49 in accrued interest. This measure has a positive impact on the operating result, allowing the Company to reverse the negative equity presented as of September 30, 2014, but it does not mean any positive cash inflow. However, the Company was able to partially reduce its debt with CAMMESA in AR\$ 1,180 million and to partially compensate the debt recorded under the PUREE (Programa de Uso Racional de la Energía Eléctrica) for a total amount of AR\$ 406 million.

With respect to the Company's tariff situation, as of December 31, 2014, we have requested fourteen additional increases under the CMM beginning in May 2008, all of which have been recognized by the ENRE pursuant to Resolution 250/13 and the subsequent Notes of the Secretary of Energy with retroactive effect as of May 2008 until December 2014. However, these increases have not yet been incorporated into the tariff structure, as is established in the terms of the Adjustment Agreement.

Fourth Quarter 2014 Operating Figures

In million of Pesos	4° Quarter 2014	4° Quarter 2013	% Variation
Revenue from sales	850.2	872.2	(2.5%)
Electricity power purchase	(464.8)	(467.2)	(0.5%)
Net operating loss before CMM recognition	(897.7)	(508.5)	76.5%
Net income (loss)	664.0	(19.3)	n/a

Revenue from sales decreased 2.5% to AR\$ 850.2 million in the fourth quarter of 2014 compared to AR\$ 872.2 million in the fourth quarter of 2013, mainly due to a decreased in volume of energy sold.

Volume of energy sold decreased 2.2% to 5,227 GWh in the fourth quarter of 2014 from 5,347 GWh in the fourth quarter of 2013, mainly due to a decrease of 6.8% in the sales to small commercial customers, a 5.4% decrease in medium commercial customers and a 3.3% decrease in Industrial customers.

Electricity power purchases decreased 0.5% to AR\$ 464.8 million in the fourth quarter of 2014 compared to AR\$ 467.2 million in the fourth quarter of 2013, mainly due to a decrease the volume of energy sold, partially compensated by an increase in energy losses.

Net operating loss before CMM recognition increased AR\$ 389.2 million amounting a loss of AR\$ 897.5 in the fourth quarter of 2014 compared to a loss of AR\$ 508.5 million in the same period of 2013. This negative result was due to the increase in transmission and distribution expenses of AR\$ 121.4 million, in administrative expenses of AR\$ 67.2 million and selling expenses of AR\$ 49.3 million. These increases in cost were mainly due to a 35% raise in salaries; a growth in fees for services of AR\$ 22.7 million, also related to salary increases and an increase in consumption of materials of AR\$ 9.1 million.

Net income loss shows an increased in income of AR\$ 683.3 million, amounting a gain of AR\$ 664 million in the fourth quarter of 2014, compared to a loss of AR\$ 19.3 million in the same period of 2013, mainly due to the recognition of higher cost through the application of the Resolution 250/13 and subsequent Notes for a total amount of AR\$ 816 million, an

increase in deferred income tax of AR\$ 101.2 million, a decrease in financial expenses for commercial interest for an amount of AR\$ 60 million and in exchange differences of AR\$ 132.3 due to a lower depreciation of the local currency against the US dollar, which was partially offset by an increase in other expenses due to the recognition of higher cost from FOCODE for an amount of AR\$ 97 million.

Adjusted EBITDA

Adjusted EBITDA has decreased to a loss of AR\$ 692.1 million in the fourth quarter ended December 31, 2014, compared to a loss of AR\$ 287.8 million in the same period of 2013.

<i>In million of Pesos</i>	4° Quarter 2014	4° Quarter 2013
Net operating loss before CMM recognition	(897.7)	(508.5)
Depreciation of property, plant and equipment	64.1	55.2
EBITDA	(833.6)	(453.3)
PUREE	130.7	153.8
Commercial interests	10.8	11.7
Adjusted EBITDA	(692.1)	(287.8)

Operating Expenses

<i>In million of Pesos and %</i>	Transmission and distribution expenses			Selling expenses			Administrative expenses			Total expenses		
	4° Quarter		% Variation	4° Quarter		% Variation	4° Quarter		% Variation	12 months at december 31,		% Variation
	2014	2013		2014	2013		2014	2013		2014	2013	
Salaries, social security taxes and Pension plans	435.5	260.9	66.9%	78.7	50.7	55.2%	83.0	50.6	64.0%	1,915.8	1,142.5	67.7%
Communications expenses	4.6	2.2	109.1%	9.4	9.1	3.3%	0.8	0.6	33.3%	55.2	42.1	31.1%
Allowance for the impairment of trade and other receivables	0.0	0.0	0.0%	8.4	1.6	425.0%	0.0	0.0	0.0%	21.5	38.0	(43.4%)
Supplies consumption	46.8	39.9	17.3%	0.0	0.0	0.0%	5.0	2.8	78.6%	219.0	129.7	68.9%
Leases and insurance	1.1	1.1	0.0%	0.0	0.0	0.0%	10.3	5.8	77.6%	43.1	27.9	54.5%
Security service	9.1	5.3	71.7%	0.0	0.1	(100.0%)	4.6	3.0	53.3%	44.2	28.9	52.9%
Fees and remuneration for services	175.2	191.9	(8.7%)	75.0	61.4	22.1%	55.7	29.9	86.3%	1,125.2	967.0	16.4%
Public relations and marketing	0.0	0.0	0.0%	0.0	0.0	0.0%	1.6	2.3	(30.4%)	5.7	4.5	26.7%
Advertising and sponsorship	0.0	0.0	0.0%	0.0	0.0	0.0%	0.8	1.2	(33.3%)	2.9	2.3	26.1%
Reimbursements to personnel	0.3	0.3	0.0%	0.1	0.1	0.0%	0.3	0.3	0.0%	3.0	2.2	36.4%
Depreciation of property, plant and equipment	54.7	50.2	9.0%	6.2	2.6	138.5%	3.2	2.4	33.3%	237.6	212.1	12.0%
Directors and Supervisory Committee members' fees	0.0	0.0	0.0%	0.0	0.0	0.0%	0.8	0.6	33.3%	2.9	2.5	16.0%
ENRE penalties	54.8	108.9	(49.7%)	7.0	11.7	(40.2%)	0.0	0.0	0.0%	252.2	287.5	(12.3%)
Taxes and charges	0.0	0.0	0.0%	12.0	10.2	17.6%	2.0	1.6	25.0%	48.8	38.9	25.4%
Other	0.2	0.2	0.0%	0.1	0.1	0.0%	0.8	0.6	33.3%	2.7	2.3	17.4%
Total	782.3	660.9	18.4%	196.9	147.6	33.4%	168.9	101.7	66.1%	3,979.8	2,928.4	35.9%

Sales

The following table shows our energy sales by customer's category (in GWh) and its number of clients:

In Gwh and %	Energy sales					Customers	
	4° Quarter 2014		4° Quarter 2013		% Variation	At	At
	Gwh	%	Gwh	%		12/31/2014	12/31/2013
Residential	2,110.9	40.4%	2,110.8	39.5%	0.0%	2,443,670	2,418,725
Smal commercial	442.1	8.5%	474.5	8.9%	(6.8%)	317,237	314,383
Medium commercial	445.3	8.5%	470.8	8.8%	(5.4%)	32,526	32,276
Industrial	905.6	17.3%	938.8	17.6%	(3.5%)	6,552	6,386
Wheeling System	1,080.0	20.7%	1,114.0	20.8%	(3.1%)	710	713
Others							
Public lighting	148.6	2.8%	147.5	2.8%	0.7%	22	22
Shantytowns and others	94.4	1.8%	90.8	1.7%	4.0%	404	388
Total	5,226.9	100%	5,347.2	100%	(2.2%)	2,801,121	2,772,893

Capital Expenditures

Edenor's capital expenditures during the fourth quarter of 2014 totaled AR\$ 606.1 million, compared to AR\$ 397.5 million in the fourth quarter of 2013. This increase was mainly due to the increase in costs and key facilities for ensuring the proper provision of the service.

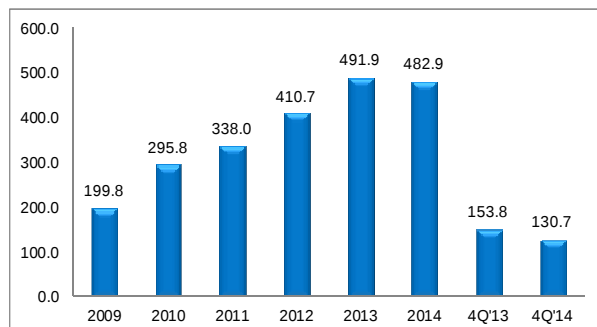
Our capital expenditures in the fourth quarter of 2014 mainly consisted of the following:

- AR\$ 93 million in new connections;
- AR\$ 330.6 million in grid enhancements;
- AR\$ 82.7 million in network maintenance and improvements;
- AR\$ 0.6 million in legal requirements;
- AR\$ 26.6 million in communications and tele-control; and
- AR\$ 72.6 million of other investment projects.

For the year ended December 31, 2014, our Capital Expenditures totaled to AR\$ 1,701.8 million compared to AR\$ 1,092.3 million in 2013, including capitalized costs in property, plant and equipment; it represents an increase of 55.8%.

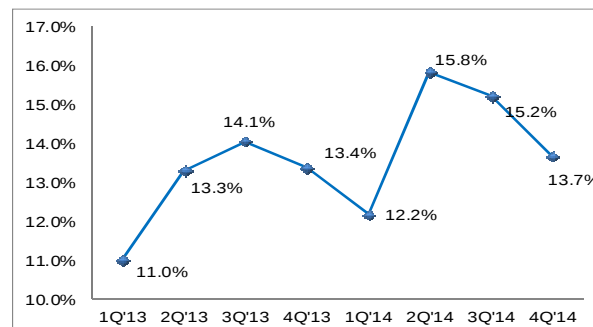
PUREE Funds

For the fourth quarter of 2014 PUREE funds decreased 15%, amounting AR\$ 130.7 million compared to AR\$ 153.8 million in the fourth quarter of 2013.



Energy Losses

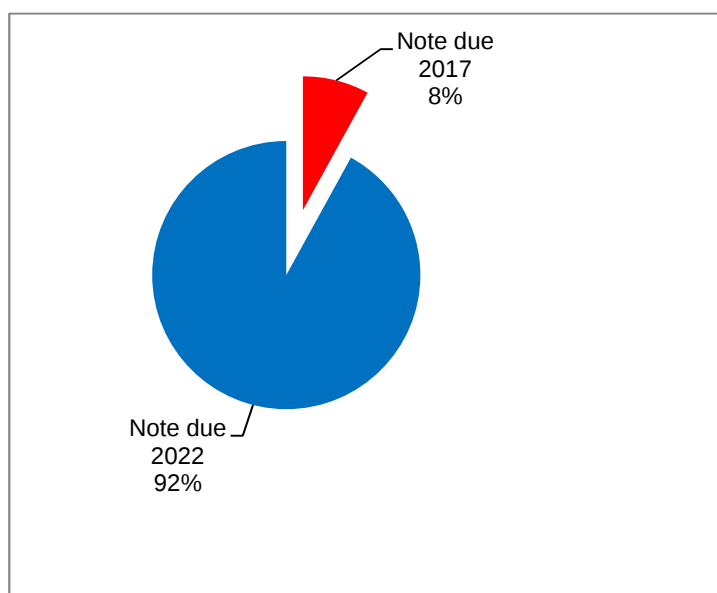
In the fourth quarter of 2014 energy losses increased to 13.7% compared to 13.4% in the same period of 2013.



Indebtedness

For the period ended December 31, 2014, the Company's indebtedness amounted to US\$ 190.9 million, net of issuance of costs and including accrued interests. The company's financial assets¹ stood at US\$ 50.7 million. As a result of the outstanding debt and cash, net debt as of December 31, 2014 was US\$ 140.2 million.

The outstanding principal amount of our dollar denominated financial debt is US\$ 191.2 million, consisting of US\$ 14.8 million principal amount of Senior Notes due on 2017 and US\$ 176.4 million principal amount of Senior Notes due on 2022.



¹ Defined as cash and cash equivalents plus financial assets at fair value.

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 2014, Edenor sold 21,292 GWh of energy and purchased 24,860 GWh of energy, with net sales of approximately AR\$ 3.6 billion and net loss of AR\$ 779.7 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.

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Conference Call Information



There will be a conference call to discuss Edenor's quarterly results on Thursday, March 12, 2015, at 11:00 a.m. Buenos Aires time / 9:00 a.m. New York time. For those interested in participating, please dial + 1(877) 317 - 6776 in the United States or, if outside the United States, +1(412) 317-6776 or 0-800-444-2930 in Argentina. 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.

For additional information on the Company please access: www.edenor.com; www.cnv.gob.ar

**Statement of Financial Position as of
December 31, 2014 and 2013**

<i>In million of US Dollars and Argentine Pesos</i>	12.31.2014	12.31.2014	12.31.2013
	US\$	ARS	ARS
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	778.0	6,652.5	5,189.3
Interest in joint ventures	-	0.4	0.4
Deferred tax asset	10.2	87.2	-
Other receivables	29.1	249.2	199.4
TOTAL NON-CURRENT ASSETS	817.3	6,989.3	5,389.1
CURRENT ASSETS			
Inventories	8.7	74.0	83.9
Other receivables	29.3	250.3	522.1
Trade receivables	103.3	882.9	803.1
Financial assets at fair value through profit or loss	29.8	254.4	216.4
Cash and cash equivalents	20.9	179.1	243.5
TOTAL CURRENT ASSETS	192.0	1,640.7	1,869.0
TOTAL ASSETS	1,009.3	8,630.0	7,258.1
EQUITY			
Attributable to the owners of the parent			
Share capital	104.9	897.0	897.0
Adjustment to share capital	46.5	397.7	397.7
Additional paid-in capital	0.4	3.5	3.5
Treasury stock	1.1	9.4	9.4
Adjustment to treasury stock	1.2	10.3	10.3
Other comprehensive loss	(4.7)	(39.9)	(28.3)
Accumulated deficit	(104.4)	(893.0)	(113.4)
TOTAL EQUITY	45.0	385.0	1,176.2
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade payables	27.0	231.1	220.8
Other payables	192.3	1,644.6	944.7
Borrowings	186.9	1,598.4	1,309.9
Deferred revenue	12.8	109.1	33.7
Salaries and social security taxes payable	7.4	62.9	26.0
Benefit plans	17.6	150.4	102.7
Deferred tax liability	-	-	73.4
Tax liabilities	0.4	3.2	4.4
Provisions	13.1	112.1	83.1
TOTAL NON-CURRENT LIABILITIES	457.5	3,911.8	2,798.7
CURRENT LIABILITIES			
Trade payables	385.9	3,299.9	2,481.3
Other payables	21.9	187.0	147.2
Borrowings	4.0	34.0	40.6
Derivative financial instruments	0.7	5.9	-
Deferred revenue	0.1	0.7	-
Salaries and social security taxes payable	71.4	610.5	420.9
Benefit plans	1.2	10.6	-
Tax liabilities	18.8	160.5	182.5
Provisions	2.8	24.1	10.7
TOTAL CURRENT LIABILITIES	506.8	4,333.2	3,283.2
TOTAL LIABILITIES	964.3	8,245.0	6,081.9
TOTAL LIABILITIES AND EQUITY	1,009.3	8,630.0	7,258.1

Financial tables have been converted into U.S. dollars at a rate of AR\$. 8.551 per dollar, the selling rate as of December 31, 2014, solely for the convenience of the reader.

**Statement of Comprehensive Loss for the year ended
December 31, 2014 and 2013**

<i>In million of US Dollars and Argentine Pesos</i>	12.31.2014	12.31.2014	12.31.2013
	US\$	ARS	ARS
Continuing operations			
Revenue from sales	420.8	3,598.4	3,440.7
Electric power purchases	(219.6)	(1,878.1)	(2,050.3)
Subtotal	201.2	1,720.3	1,390.4
Transmission and distribution expenses	(330.4)	(2,825.1)	(2,055.3)
Gross loss	(129.2)	(1,104.8)	(664.9)
Selling expenses	(76.9)	(657.9)	(548.3)
Administrative expenses	(58.1)	(496.8)	(324.8)
Other operating expense, net	6.1	52.4	61.6
Revenue from non-reimbursable customer contributions	0.1	0.8	0.7
Operating loss before SE Resolution 250/13 and Subsequents Notes	(295.3)	(2,525.0)	(1,618.5)
Higher costs recognition - SE Resolution 250/13 and subsequents Notes	265.7	2,271.9	2,933.1
Operating (loss) profit	(29.6)	(253.1)	1,314.6
Financial income	27.9	239.0	287.1
Financial expenses	(69.2)	(592.0)	(504.9)
Other financial expense	(38.4)	(328.0)	(273.1)
Net financial expense (income)	(79.7)	(681.0)	(490.9)
(Loss) Profit before taxes	(109.3)	(934.1)	823.7
Income tax	18.1	154.4	44.1
(Loss) Profit for the period from continuing operations	(91.2)	(779.7)	867.8
Discontinued operations	-	-	(95.1)
(Loss) Profit for the year	(91.2)	(779.7)	772.7
(Loss) Profit for the period attributable to:			
Owners of the Company	(91.2)	(779.7)	771.7
Non-controlling interests	-	-	1.0
(Loss) Profit for the year	(91.2)	(779.7)	772.7
(Loss) Profit for the year attributable to the owners of the parent			
Continuing operations	(91.2)	(779.7)	867.9
Discontinued operations	-	-	(96.2)
	(91.2)	(779.7)	771.7

**Statement of Comprehensive Loss for the year
ended December 31, 2014 and 2013 (continued)**

<i>In million of US Dollars and Argentine Pesos</i>	12.31.2014	12.31.2014	12.31.2013
	US\$	ARS	ARS
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Results related to benefit plans	(2.1)	(17.8)	(20.9)
Tax effect of actuarial income on benefit plans	0.7	6.2	7.3
Total other comprehensive (losses) income	(1.4)	(11.6)	(13.6)
Comprehensive income for the year attributable to:			
Owners of the parent	(92.6)	(791.3)	758.1
Non-controlling interests	-	-	1.0
Comprehensive income for the year	(92.6)	(791.3)	759.1
(Loss) Profit for the year attributable to the owners of the parent			
Continuing operations	(92.6)	(791.3)	757.1
Discontinued operations	-	-	1.0
	(92.6)	(791.3)	758.1
Basic and diluted (loss) earnings per share:			
Basic and diluted (loss) earnings per share from continuing operations	(0.1)	(0.9)	1.0
Basic and diluted loss per share from discontinued operations	-	-	(0.1)

Financial tables have been converted into U.S. dollars at a rate of AR\$ 8.551 per dollar, the selling price as of December 31, 2014, solely for the convenience of the reader.

**Statement of Cash Flows for the year ended
December 31, 2014 and 2013**

<i>In million of US Dollars and Argentine Pesos</i>	12.31.2014	12.31.2014	12.31.2013
	US\$	AR\$	AR\$
Cash flows from operating activities			
(Loss) Profit for the year	(91.2)	(779.7)	772.8
Adjustments to reconcile net (loss) profit to net cash flows provided by operating activities:			
Depreciation of property, plant and equipment	27.8	237.6	212.1
Loss on disposals of property, plant and equipment	0.1	1.0	1.2
Net accrued interest	39.1	334.1	196.6
Exchange differences	50.0	427.9	365.8
Income tax	(18.1)	(154.4)	(44.1)
Allowance for the impairment of trade and other receivables, net of recovery	2.3	19.7	33.7
Adjustment to present value of receivables	(0.9)	(8.1)	(2.4)
Provision for contingencies	8.8	75.4	36.0
Other expenses - FOCED	11.4	97.7	-
Changes in fair value of financial assets	(7.9)	(67.6)	(16.1)
Accrual of benefit plans	6.0	51.4	22.5
Higher costs recognition - SE Resolution 250/13 and subsequents Notes	(265.7)	(2,271.9)	(2,933.1)
Net gain from the repurchase of Corporate Notes	(5.2)	(44.4)	(88.9)
Discontinued operations	-	-	168.6
Changes in operating assets and liabilities:			
Increase in trade receivables	(6.5)	(55.4)	(48.4)
Increase in other receivables	(14.9)	(127.8)	(111.9)
Increase (Decrease) in inventories	1.2	9.9	(42.7)
Increase (Decrease) in deferred revenue	8.9	76.2	(0.7)
Decrease in trade payables	(61.8)	(528.4)	(87.0)
Increase in salaries and social security taxes payable	26.5	226.7	95.3
Decrease in benefit plans	(1.3)	(11.0)	(7.9)
(Decrease) Increase in tax liabilities	(3.4)	(28.7)	(44.9)
Increase in other payables	19.0	162.3	262.0
Funds obtained from the program for the rational use of electric power (PUREE) (SE Resolution No. 1037/07)	56.5	482.9	491.9
Net decrease in provisions	(3.9)	(33.0)	(25.3)
Subtotal before variations of debts with Cammesa	(223.2)	(1,907.6)	(794.9)
Increase in account payable and loans with Cammesa	404.1	3,455.5	2,231.5
Net cash flows provided by operating activities	180.9	1,547.9	1,436.6

**Statement of Cash Flows for the year ended
December 31, 2014 and 2013 (continued)**

<i>In million of US Dollars and Argentine Pesos</i>	12.31.2014	12.31.2014	12.31.2013
	US\$	AR\$	AR\$
Cash flows from investing activities			
Acquisitions of property, plant and equipment	(163.7)	(1,400.1)	(892.4)
Net (payment for) collection of purchase / sale of financial assets at fair value	(7.6)	(64.6)	(97.4)
Collection of financial receivables with related companies	-	-	2.1
Collection of receivables from sale of subsidiaries - SIESA	0.4	3.0	2.9
Discontinued operations	-	-	(124.2)
Net cash flows used in investing activities	(170.9)	(1,461.7)	(1,109.0)
Cash flows from financing activities			
Repayment of principal on loans	-	(0.4)	(25.5)
Payment of interest on loans	(18.2)	(155.3)	(177.0)
Discontinued operations	-	-	25.4
Net cash flows used in financing activities	(18.2)	(155.7)	(177.1)
Net (decrease) / increase in cash and cash equivalents	(8.2)	(69.5)	150.5
Cash and cash equivalents at beginning of year	28.5	243.5	71.1
Cash and cash equivalents at beginning of year included in assets of disposal group classified as held for sale	-	-	11.2
Exchange differences in cash and cash equivalents	0.6	5.1	10.7
Net (decrease) / increase in cash and cash equivalents	(8.2)	(69.5)	150.5
Cash and cash equivalents at the end of period	20.9	179.1	243.5

**Statement of Cash Flows for the year ended
December 31, 2014 and 2013 (continued)**

<i>In million of US Dollars and Argentine Pesos</i>	12.31.2014	12.31.2014	12.31.2013
	US\$	AR\$	AR\$
Supplemental cash flows information			
Non-cash operating, investing and financing activities			
Financial costs capitalized in property, plant and equipment	(14.5)	(123.9)	(24.5)
Acquisitions of property, plant and equipment through increased trade payables	(16.9)	(144.8)	(126.4)
Decrease from offsetting of PUREE-related liability against receivables (SE Resolution 250/13 and subsequents Notes)	(67.1)	(574.0)	(1,661.1)
Decrease from offsetting of liability with CAMMESA for electricity purchases against receivables (SE Resolution 250/13 and subsequents Notes)	(259.4)	(2,218.4)	(1,152.3)
Decrease in financial assets at fair value from repurchase of Corporate Notes	10.7	91.6	165.1
Increase in financial assets at fair value from subsidiary sale	-	-	(334.3)
Decrease of other receivables for collection of corporate notes with related companies	-	-	52.8
Net increase of trade receivables from assets of disposal group classified as held for sale	-	-	(44.6)
Acquisitions of property, plant and equipment through increased debt FOTAE	(3.8)	(32.9)	(49.0)

Financial tables have been converted into U.S. dollars at a rate of AR\$ 8.551 per dollar, the selling price as of December 31, 2014, solely for the convenience of the reader.