Buenos Aires, August 5th, 2015

Results for the six-month period ended on June 30th, 2015

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener" or the "Company") announces the results for the six-month period ended on June 30th, 2015

Stock Information

Bolsa de Comercio de Buenos Aires
Ticker: TRAN

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Transener, Argentina's leading electricity transmission company, announces results for the six-month period ended on June 30th, 2015.

Consolidated net revenues of AR$ 823,9 million, 32,1% higher than the AR$ 623,7 million for the same period of 2014, mainly due to an increase of 54,8% (AR$ 190,9 million) in the Renewal Agreement revenue.

Consolidated adjusted EBITDA[1] of AR$ 322,2 million, compared to the AR$ 320,5 million for the same period of 2014, mainly due to an increase of 89,2% (AR$ 64,2 million) in the operating income, partially offset by a decrease of 33,7% (AR$ 47,5 million) in the Renewal Agreement interest, and of 25,8% (AR$ 16,6 million) in the Fourth Line interest.

Consolidated net income of AR$ 117,5 million, compared to a consolidated net loss of AR$ 4,0 million for the same period of 2014, mainly due to a higher operating income of AR$ 64,2 million, a higher income in financial results net of AR$ 104,0 million and a higher loss of AR$ 43,3 million in the income tax charge.

Main results for the Second Quarter of 2015 [2]

Consolidated net revenues of AR$ 504,1 million, 48,4% higher than the AR$ 339,8 million for the same period of 2014, mainly due to an increase of 70,6% (AR$ 147,0 million) in the Renewal Agreement revenue.

Consolidated adjusted EBITDA[1] of AR$ 220,7 million, 13,6% higher than the AR$ 194,3 million for the same period of 2014, mainly due to an increase of 105,1 % (AR$ 73,7 million) in the operating income, partially offset by a decrease of 28,7% (AR$ 21,9 million) in the Renewal Agreement interest and of 100,0% (AR$ 26,3 million) in the Fourth Line interest, since the Fourth Line does not generate interest income from the end of the Fee Period.

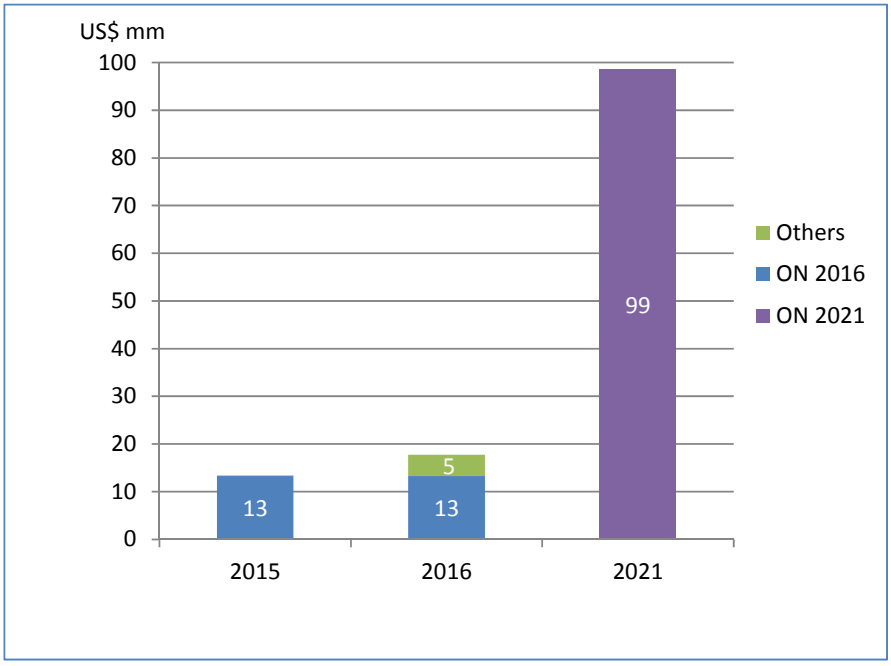
Consolidated net income of AR$ 99,3 million, compared to a consolidated net income of AR$ 88,8 million for the same period of 2014, mainly due to a higher operating income of AR$ 73,7 million, partially offset by a lower income of AR$ 55,0 million in financial results net and a higher loss of AR$ 6,7 million in the income tax charge.

[1] Consolidated adjusted EBITDA represents consolidated operating results before depreciations plus Fourth Line interest and the Renewal Agreement interest.
[2] The financial information presented in this document for the quarters ended on June 30th, 2015 and of 2014 is based on the unaudited condensed interim consolidated financial statements prepared according to the IFRS accounting standards in force in Argentina, corresponding to the three-month and six-month periods ended on June 30th, 2015 and 2014.

1. Financial Situation

As of June 30th, 2015, consolidated outstanding principal debt of the Company amounts to US$ 129,6 million.

The following table shows the schedule of maturities of capital of the financial debt in dollars:



Regarding the Transener's qualifications, S&P maintained the local qualification in "raB-" negative and the global qualification for foreign and local currency in "CCC-" negative.

2. Tariff Situation

On May 13th, 2013 and on May 20th, 2013, Transener and Transba, respectively, entered into a Renewal Agreement of the Instrumental Agreement with the Secretariat of Energy and the ENRE (the Renewal Agreement), in force until December 31st, 2015, in which the following was stated:

i) the recognition of a credit for Transener and Transba for the variations of costs for the period December 2010 - December 2012, which have been calculated according to the costs variation index (CVI) foreseen in the Definitive Agreement,

ii) a mechanism of cancellation of the pending balances of the Addenda II, together with the amounts determined in i), during 2013,

iii) a procedure for the automatic updating and payment of the cost variations arising from the sequence of the semesters which have already elapsed from January 1st, 2013, up to December 31st, 2015.

iv) the celebration of a new Addenda with CAMMESA in order to include the amount of credits to be generated and the corresponding interest up to the effective cancellation.

A Cash Flow and an Investment Plan were established under the Renewal Agreement, to be executed by the Companies in 2013 and 2014, taking into account the reception of the disbursements according to the Addendas to be entered into. The Cash Flow and Investment Plan in all cases would be adjusted to the amounts received by the Company during each period.

The Investment Plan settled within the Renewal Agreement provided investments under the before mentioned conditions, for the years 2013 and 2014, for approximate amounts of AR$ 286 and AR$ 207 million, respectively for Transener and of AR$ 113 and AR$ 100 million, respectively for Transba.

On March 17th, 2015, Transener and Transba entered into with CAMMESA the Addendas to the Financing Agreements (New Addendas), by which it was agreed to grant a new loan amounting to AR$ 563,6 million and AR$ 178,3 million for Transener and Transba, respectively, related to: (i) the outstanding balance from the Financing Agreements as of January 30th, 2015, and (ii) the credits recognized by the SE and ENRE corresponding to variations of costs from June 2014 to November 2014. Additionally, it was agreed the cession of credits resulting from the recognition of the variations of costs as of November 30th, 2014 according to the Instrumental Agreements in order to cancel the amounts to be received through the application of the New Addendas.

The Company recognized revenues and interest income from the Renewal Agreement for the amount of AR$ 538,9 and AR$ 93,7 million, respectively, for the six-month period ended on June 30th, 2015.

3. Fourth Line of the Comahue-Buenos Aires electricity transmission system

On December 19th, 2014 the fifteen-year Fee Period was fulfilled, and from that date Transener is entitled to receive remuneration for the operation and maintenance of the Fourth Line according to the tariff regime to be determined by the ENRE. In this sense, Transener requested the ENRE to determine such remuneration.

At the date of this press release the ENRE has not responded to the request.

On the other hand, through Res. 74/2015 the ENRE determined the adequacy of the fee for the period August 2014 to December 19th, 2014, which was requested by Transener on September 12th, 2014. Based on that resolution, Transener registered in the result corresponding to the six-month period ended on June 30th, 2015 the amounts of AR$ 2,2 and AR$ 47,8 million in revenues and financial interest, respectively, as retroactive adjustment fee for the period August 2014 to December 19th, 2014.

4. Consolidated Adjusted EBITDA Calculation

Consolidated adjusted EBITDA has been calculated as follows:

	Six-month period ended on June 30th,		Three-month period ended on June 30th,	
AR$mm	**2015**	**2014**	**2015**	**2014**
Consolidated operating income	136,1	71,9	143,9	70,1
Depreciations	44,7	43,0	22,5	21,7
Consolidated EBITDA	180,8	114,9	166,4	91,8
Adjustments				
Renewal Agreement interest	93,7	141,2	54,3	76,2
Fourth Line interest	47,8	64,4	0,0	26,3
Consolidated adjusted EBITDA	322,2	320,5	220,7	194,3

5. Operating information

- **Expansion Works**

Transener, as the concessionaire of the extra high voltage electric power transmission network, is in charge of the supervision of the expansions of the network.

Here follows the most significant works in progress, the estimated construction costs, Transener's estimated revenues for the supervision of the construction and the status of the works:

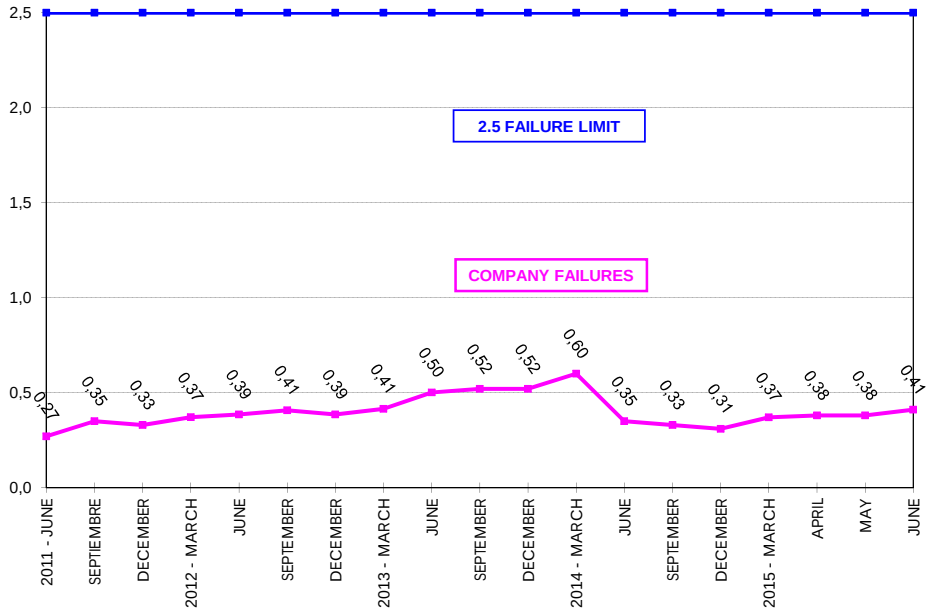
Works	Estimated Construction Costs	Estimated Supervision Revenues	Status
	AR$mm		%
Interconnection of Rincón Santa María Substation – Resistencia Substation 500 kV	1.211	36,5	51%
Expansion of the Luján Substation	218	6,5	73%
Expansion of the Ezeiza Substation – Transformer Bank T9EZE	197	8,3	29%
Expansion of the Planicie Banderita Substation	104	3,8	78%
Expansion of the Ramallo Substation	113	5,2	24%
	US$mm		%
Interconnection of Bahía Blanca – Mar del Plata HVL – South Section	165	5,0	33%
Interconnection of Bahía Blanca – Mar del Plata HVL – North Section	109	3,3	30%
Interconnection of Rincón Santa María Substation – Resistencia Substation	140	4,2	51%
Adaption to 500 kV of Gran Mendoza – Nueva San Juan HVL and Nueva San Juan Substation	49	1,5	90%
Expansion of the Rosario Substation	22	0,9	29%

- **Rate of failures**

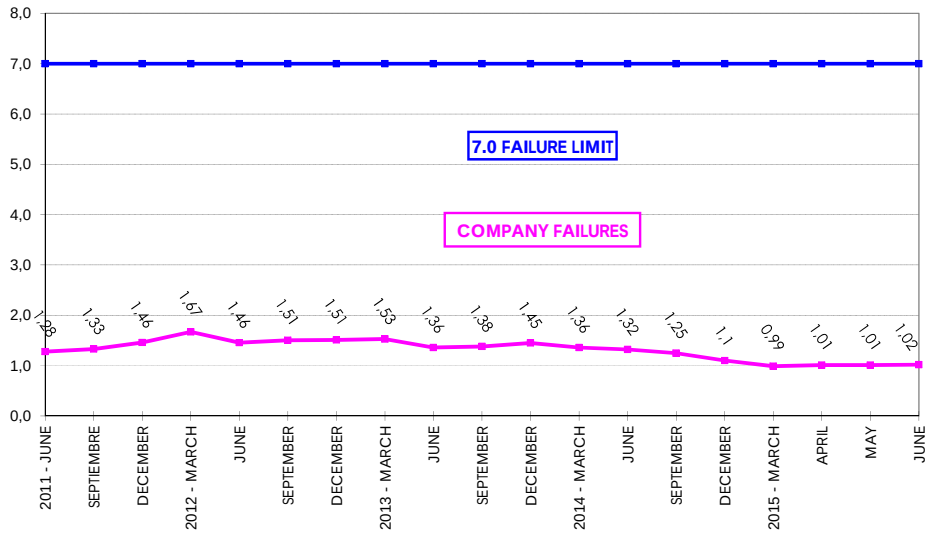
The rate of failures respresents the quality of the service provided. The following charts show the quality of the service provided by Transener and Transba as from June 2011.

Transener and Transba Concession Agreements state a maximum rate of failures of 2,5 and 7,0 outages per 100km over a 12-month period, respectively.

Transener



Transba



6. Significant Financial Information

6.1 Consolidated Statements of Operations (AR$mm)

	Six-month period ended on June 30th,		Three-month period ended on June 30th,	
	2015	**2014**	**2015**	**2014**
Net Revenues	823,9	623,7	504,1	339,8
Operating expenses	(567,1)	(452,1)	(297,4)	(224,0)
Gross income	256,9	171,6	206,7	115,8
Administrative expenses	(108,0)	(78,6)	(56,6)	(41,4)
Other gains / (expenses), net	(12,8)	(21,1)	(6,1)	(4,2)
Operating income	136,1	71,9	143,9	70,1
Finance income	181,1	224,1	79,2	115,8
Finance costs	(58,8)	(55,3)	(31,6)	(28,3)
Other financial results	(68,3)	(218,7)	(32,9)	(17,7)
Income before taxes	190,1	22,0	158,6	139,9
Income tax	(67,1)	(23,8)	(55,7)	(49,0)
Income / (loss) for the period	123,0	(1,8)	103,0	91,0
Income / (loss) attributable to :				
Owners of the parent	117,5	(4,0)	99,3	88,8
Non-controlling interests	5,5	2,2	3,6	2,1
Total for the period	123,0	(1,8)	103,0	91,0
Other consolidated comprehensive results				
Income / (loss) for the period	123,0	(1,8)	103,0	91,0
Other comprehensive results	0,0	0,0	0,0	0,0
Total comprehensive income / (loss) for the period	123,0	(1,8)	103,0	91,0
Total comprehensive income / (loss) attributable to :				
Owners of the parent	117,5	(4,0)	99,3	88,8
Non-controlling interests	5,5	2,2	3,6	2,1
Total for the period	123,0	(1,8)	103,0	91,0

6.2 Consolidated Balance Sheets (AR$mm)

	30.06.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	1.634,8	1.589,0
Other receivables	19,6	16,3
Total Non-current assets	1.654,4	1.605,3
Current assets		
Trade accounts receivable	432,5	471,3
Other receivables	27,5	48,1
Cash and cash equivalents	425,0	329,7
Total Current assets	885,0	849,1
TOTAL ASSETS	2.539,4	2.454,4
EQUITY		
Common stock	444,7	444,7
Inflation adjustment on common stock	353,0	353,0
Share premium	32,0	32,0
Legal reserve	42,6	42,6
Retained earnings	(135,9)	(253,4)
Equity attributable to owners of the parent	736,4	618,9
Non-controlling interests	41,3	35,8
TOTAL EQUITY	777,8	654,7
LIABILITIES		
Non-current liabilities		
Bonds and other indebtedness	997,6	955,7
Deferred tax payable	57,3	68,4
Employee benefits payable	171,3	147,4
Trade accounts payable	3,4	3,7
Total Non-current liabilities	1.229,7	1.175,1
Current liabilities		
Previsions	31,7	26,1
Other liabilities	0,8	0,8
Bonds and other indebtedness	175,4	147,2
Taxes payable	96,7	88,0
Payroll and social securities taxes payable	114,8	161,7
Trade accounts payable	112,5	200,8
Total Current liabilities	531,9	624,6
TOTAL LIABILITIES	1.761,7	1.799,7
TOTAL LIABILITIES AND EQUITY	2.539,4	2.454,4

7. Analysis of results for the six-month period ended on June 30th, 2015 compared to the same period of 2014

Net revenues

Consolidated net revenues for the six-month period ended on June 30th, 2015 resulted in AR$ 823,9 million, 32,1% higher than the AR$ 623,7 million for the same period of 2014.

Consolidated net regulated revenue for the six-month period ended on June 30th, 2015, amounted to AR$ 757,8 million, 38,5% higher than the AR$ 547,3 million for the same period of 2014, mainly due to an increase of AR$ 184,9 million in revenues from the Renewal Agreement entered into by Transener and Transba with the Secretariat of Energy ("SE") and the ENRE (See "Tariff situation").

Consolidated net non-regulated revenue for the six-month period ended on June 30th, 2015 amounted to AR$ 66,2 million, 13,5% lower than the AR$ 76,5 million for the same period of 2014, mainly due to a decrease of AR$ 24,6 million in the revenues from works entrusted to Transener through Resolution SE 01/2003 and of AR$ 5,2 million in Transba´s non-regulated revenue, partially offset by an increase of AR$ 18,7 million in revenues from operation and maintenance services and other non-regulated services.

Operating and administrative expenses

Consolidated operating and administrative expenses for the six-month period ended on June 30th, 2015 amounted to AR$ 675,0 million, 27,2% higher than the AR$ 530,7 million for the same period of 2014, principally due to an increase of AR$ 136,4 million in salaries and social security charges.

Other gains / expenses, net

Consolidated other gains / expenses, net for the six-month period ended on June 30th, 2015 amounted to a loss of AR$ 12,8 million, 39,2% lower than the loss of AR$ 21,1 million for the same period of 2014, mainly due to a lower charge of AR$ 10,8 million in the tax credit prevision.

Financial results, net

Consolidated finance income for the six-month period ended on June 30th, 2015 amounted to AR$ 181,1 million, 19,2% lower than the AR$ 224,1 million for the same period of 2014, mainly due to a decrease of AR$ 47,5 million in the Renewal Agreement interest.

Consolidated finance costs for the six-month period ended on June 30th, 2015 amounted to AR$ 58,8 million, 6,2% higher than the AR$ 55,3 million for the same period of 2014, mainly originated by the increase of the exchange rate on the interest from the financial debts denominated in U.S. dollars.

Consolidated other financial results for the six-month period ended on June 30th, 2015 amounted to a loss of AR$ 68,3 million, 68,8% lower than the loss of AR$ 218,7 million for the same period of 2014, mainly due to a decrease of AR$ 150,6 million in the exchange loss net, mainly originated by the effect of the decrease in the variation of the exchange rate on the financial debts denominated in U.S. dollars.

Income tax

Consolidated income tax charges for the six-month period ended on June 30th, 2015 resulted in a loss of AR$ 67,1 million, compared to a loss of AR$ 23,8 million for the same period of 2014, due to a higher loss of AR$ 62,1 million in the current tax charge and a higher income of AR$ 18,8 million in the deferred tax charge.