Buenos Aires, May 8th, 2013

Results for the three-month period ended on March 31st, 2013

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener" or the "Company") announces the results for the three-month period ended on March 31st, 2013

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 three-month period ended on March 31st, 2013.

Consolidated net sales of AR$ 131,6 million, 7,6% higher than the AR$ 122,3 million for the same period of 2012, mainly due to an increase of 15,0% (AR$ 12,3 million) in the electricity transmission revenue.

Consolidated adjusted EBITDA[1] of AR$ 10,7 million, 42,2% lower than the AR$ 18,7 million for the same period of 2012, mainly due to an increase of 47,3% (AR$ 14,6 million) in the operating loss and a lower profit of 27,4% (AR$ 6,8 million) in the interest from the Fourth Line, partially offset by an increase of 216,3% (AR$ 12,1 million) in the interest from the Instrumental Agreement.

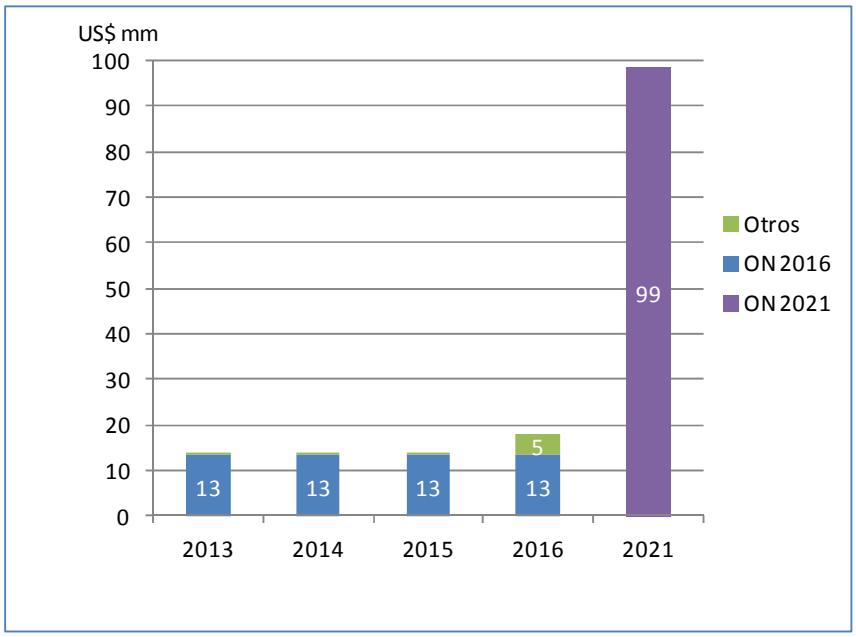
Consolidated net loss of AR$ 35,7 million, compared to a consolidated net loss of AR$ 16,6 million for the same period of 2012, mainly due to an increase in the operating and finance losses, partially offset by a higher profit in income tax.

[1] Consolidated adjusted EBITDA represents consolidated operating results before depreciation plus interest from the Fourth Line and interest from the Instrumental Agreement.

1. Financial Situation

As of March 31st, 2013, consolidated outstanding principal debt of the Company amounts to US$ 156,5 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 December 21st, 2010, Transener and Transba entered into an Instrumental Agreement (the "Instrumental Agreement") with the Secretariat of Energy (SE) and the ENRE, which included:

(i) the recognition of Transener and Transba´s credits resulting from the variations of costs occurred during the period June 2005 – November 2010, which have been calculated according to the costs variation index (CVI),
(ii) a mechanism of cancellation of the pending balances, during 2011,
(iii) the recognition of an additional amount to receive from CAMMESA for capital expenditures in the system, for an amount of AR$ 34,0 million for Transener and AR$ 18,4 million for Transba and
(iv) a procedure for the updating and payment of the cost variations, arising from the sequence of the semesters as from December 1st, 2010 up to December 31st, 2011.

According to what was stated in the Instrumental Agreement, on May 2nd, 2011 new loans were entered into with CAMMESA (the "CAMMESA Financing") for an amount of AR$ 290 and AR$ 134 million for Transener and Transba, respectively, corresponding to the credits recognized by the SE and the ENRE in that agreement. The credits in favor of Transener and Transba resulting from the recognition of costs stated the Instrumental Agreement are immediately compensated with the disbursements from the CAMMESA Financing.

The amounts received and the remaining balance as of March 31st, 2013 is as follows:

AR$mm	Transener	Transba	Total
CAMMESA Financing	290	134	424
Amounts received as of March 31st, 2013	(175)	(97)	(272)
Total remaining balance	115	37	152

The Company has recognized revenues and interest income for the amount of AR$ 19,5 and AR$ 17,7 million respectively, for the three-month period ended on March 31st, 2013.

3. Consolidated Adjusted EBITDA Calculation

Consolidated adjusted EBITDA has been calculated as follows:

	Three-month period ended on March 31th,	
AR$mm	**2013**	**2012**
Consolidated operating loss	(45,4)	(30,8)
Depreciations	20,5	19,2
Consolidated EBITDA	(24,9)	(11,6)
Adjustments		
Instrumental Agreement interest	17,7	5,6
Fourth Line interest	17,9	24,7
Consolidated adjusted EBITDA	10,7	18,7

4. Operating information

- **500 kV Transmission Federal Plan**

Here follows the 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	Etimated Supervision Revenues	Status
	AR$mm		%
Interconection Rosario – Río Coronda	373	11,2	23%

- **Expansion Works**

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:

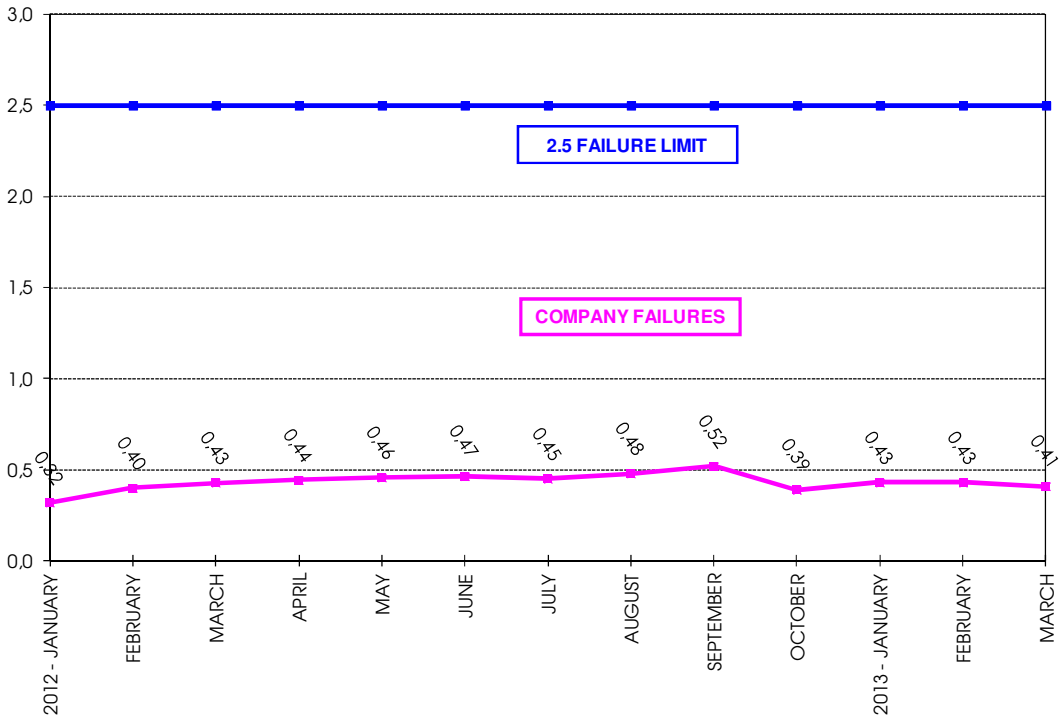
Works	Estimated Construction Costs	Estimated Supervision Revenues	Status
	AR$mm		%
Cortaderal 500kV Substation (New substation)	186	5,6	83%
Expansion of the Alicurá Substation	7	0,4	24%
Expansion Planicie Banderita Substation	22	1,3	20%

- **Rate of failures**

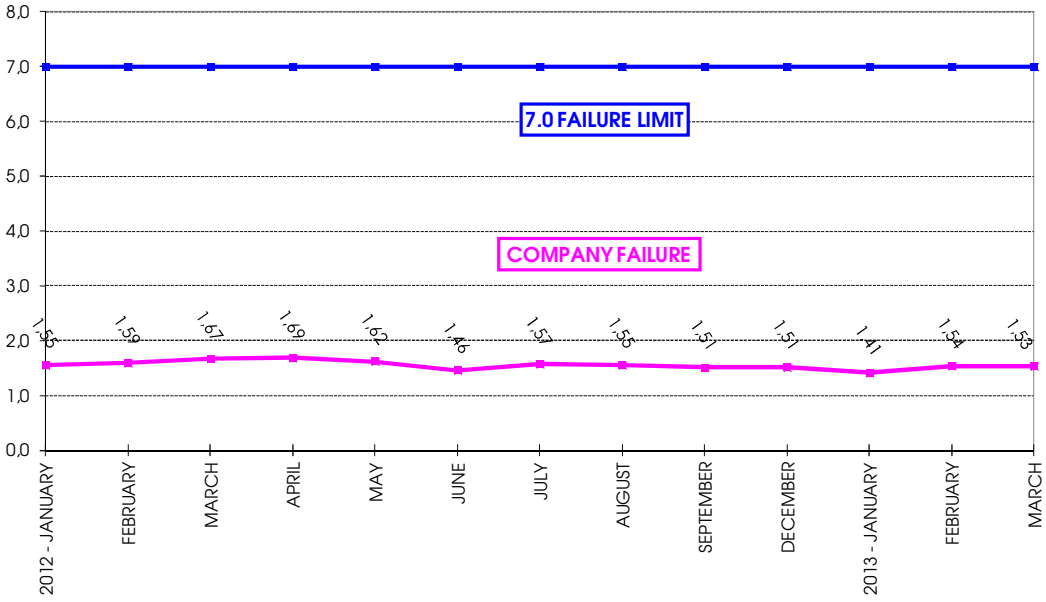
The rate of failures respresents the quality of the services provided. The following charts show the quality of the service provided by Transener and Transba as from year 2012.

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



5. Significant Financial Information

5.1 Consolidated Statements of Operations (AR$mm)

	Three-month period ended on March 31th,	
	2013	**2012**
Continued operations		
Net Sales	131,6	122,3
Operating costs	(144,6)	(126,6)
Gross loss	(13,0)	(4,3)
Administrative expenses	(35,0)	(28,8)
Other gains - net	2,6	2,3
Operating loss	(45,4)	(30,8)
Finance income	43,2	36,2
Finance costs	(28,5)	(24,9)
Other finance results	(22,9)	(5,6)
Loss before taxes	(53,6)	(25,1)
Income tax	18,5	8,8
Loss for the period from continuing operations	(35,1)	(16,3)
Discontinued operations		
Loss for the period	(2,2)	(1,2)
Income tax	0,8	0,4
Loss for the period from discontinued operations	(1,4)	(0,8)
Loss for the period	(36,6)	(17,0)
Loss attributable to :		
Owners of the parent	(35,7)	(16,6)
Non-controlling interests	(0,9)	(0,4)
Total for the period	(36,6)	(17,0)
Other consolidated comprehensive results		
Loss for the period	(36,6)	(17,0)
Other comprehensive results	0,0	0,0
Total comprehensive loss for the period	(36,6)	(17,0)
Total comprehensive loss attributable to :		
Owners of the parent	(35,7)	(16,6)
Non-controlling interests	(0,9)	(0,4)
Total for the period	(36,6)	(17,0)

5.2 Consolidated Balance Sheets (AR$mm)

	31.03.2013	31.12.2012
ASSETS		
Non-current assets		
Property, plant and equipment	1.162,9	1.178,7
Other receivables	71,8	79,1
Total Non-current assets	1.234,7	1.257,7
Current assets		
Trade accounts receivable	168,1	205,5
Other receivables	46,7	57,8
Financial assets at amortized cost	0,0	2,0
Cash and cash equivalents	106,8	130,1
Total Current assets	321,7	395,3
TOTAL ASSETS	1.556,4	1.653,1
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
Voluntary reserve	210,2	210,2
Retained earnings	(630,5)	(594,8)
Equity attributable to owners of the parent	452,0	487,7
Non-controlling interests	24,4	25,3
TOTAL EQUITY	476,4	513,0
LIABILITIES		
Non-current liabilities		
Bonds and other indebtedness	704,9	676,5
Deferred tax payable	57,7	76,9
Employee benefits payable	92,8	87,0
Trade accounts payable	4,6	4,7
Total Non-current liabilities	860,0	845,2
Current liabilities		
Provisions	30,1	27,6
Other liabilities	2,3	2,3
Bonds and other indebtedness	81,8	84,4
Taxes payable	13,9	14,9
Payroll and social securities taxes payable	38,2	85,5
Trade accounts payable	53,6	80,3
Total Current liabilities	219,9	294,9
TOTAL LIABILITIES	1.080,0	1.140,1
TOTAL LIABILITIES AND EQUITY	1.556,4	1.653,1

6. Analysis of results for the three-month period ended on March 31st, 2013 compared to the same period of 2012

Net sales

Consolidated net sales for the three-month period ended on March 31st, 2013 resulted in AR$ 131,6 million, 7,6% higher than the AR$ 122,3 million for the same period of 2012.

The electricity transmission revenue for the three-month period ended on March 31st, 2013, amounted to AR$ 93,8 million, 15,0% higher than the AR$ 81,6 million for the same period of 2012, mainly due to an increase of AR$ 14,4 million in the recognition of revenue from the Instrumental Agreements entered into by Transener and Transba with the Secretariat of Energy ("SE") and the ENRE (See "Tariff situation").

The Fourth Line operation and maintenance revenue for the three-month period ended on March 31st, 2013 amounted to AR$ 3,2 million, 29,9% lower than the AR$ 4,6 million for the same period of 2012, mainly due to the fact that the amount for the three-month period ended March 31, 2012 includes AR$ 1,3 million corresponding to the retroactive adjustment for year 2011, according to the resolution ENRE No. 90/2012 of April 25, 2012.

The other revenues for the three-month period ended on March 31st, 2013 amounted to AR$ 34,6 million, 4,4% lower than the AR$ 36,2 million for the same period of 2012.

Operating costs and administrative expenses

Consolidated operating costs and administrative expenses for the three-month period ended on March 31st, 2013 amounted to AR$ 179,6 million, 15,5% higher than the AR$ 155,4 million for the same period of 2012, principally due to an increase of (i) AR$ 33,5 million in salaries and social security charges, partially offset by (ii) AR$ 6,3 million in work for third-party materials and (iii) AR$ 1,9 million in general maintenance.

Other losses / gains, net

Consolidated Other losses / gains, net for the three-month period ended on March 31st, 2013 resulted in a net profit of AR$ 2,6 million, similar to the AR$ 2,3 million for the same period of 2012.

Finance results

Consolidated finance income for the three-month period ended on March 31st, 2013 amounted to AR$ 43,2 million, 19,4% higher than the AR$ 36,2 million for the same period of 2012, mainly due to an increase of AR$ 12,1 million in the recognition of interest from the Instrumental Agreements entered into with the SE and the ENRE, partially offset by a decrease of AR$ 6,8 million in finance income from the Fourth Line, mainly due to the fact that the amount for the three-month period ended March 31, 2012 includes a retroactive adjustment for year 2011, according to the resolution ENRE No. 90/2012 of April 25, 2012.

Consolidated finance costs for the three-month period ended on March 31st, 2013 amounted to AR$ 28,5 million, 14,8% higher than the AR$ 24,9 million for the same period of 2012, mainly due to an increase of AR$ 1,9 million in interest generated by employee benefits payable and AR$ 1,4 million in finance interest due to an increase in the exchange rate.

Consolidated other finance results for the three-month period ended on March 31st, 2013 amounted to a loss of AR$ 22,9 million, 306,0% higher than the AR$ 5,6 million for the same period of 2012, mainly due to an increase of AR$ 22,9 million in the exchange loss net, partially offset by a higher profit of AR$ 5,7 million in result from financial receivables measured at fair value.

Income tax

Consolidated income tax charges for the three-month period ended on March 31st, 2013 resulted in a profit of AR$ 19,3 million, in comparison with a profit of AR$ 9,3 million for the same period of 2012 due to a higher profit in the deferred tax charge.