Buenos Aires, November 15th, 2012

Results for the nine-month period ended on September 30th, 2012

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener" or the "Company") announces the results for the nine-month period ended on September 30th, 2012

Transener, Argentina's leading electricity transmission company, announces results for the nine-month period ended on September 30th, 2012.

Consolidated net sales of AR$ 385,6 million, similar to AR$ 383,1 million for the same period of 2011, mainly due to an increase of 9,6% (AR$ 23,1 million) in the electricity transmission revenue and 15,1% (AR$ 1,4 million) in the Fourth Line operation and maintenance revenue, partially offset by a decrease of 16,5% (AR$ 22,1 million) in other revenues.

Consolidated adjusted EBITDA[1] of AR$ 60,0 million, 51,7% lower than the AR$ 124,1 million for the same period of 2011, mainly due to an increase of 27,6% (AR$ 92,4 million) in the operating costs and administrative expenses, partially offset by an increase of AR$ 15,5 and AR$ 9,3 million in the interest from the Instrumental Agreement and the Fourth Line, respectively.

Consolidated net loss of AR$ 59,4 million, compared to a consolidated net loss under IFRS of AR$ 22,6 million for the same period of 2011, mainly due to an increase in the operating costs and administrative expenses, partially offset by a higher profit in finance results and income tax and a lower loss in discontinued operations

Main results for the Third Quarter of 2012 [2]:

Consolidated net sales of AR$ 138,3 million, similar to AR$ 136,1 million for the same period of 2011, mainly due to increases of 5,5% (AR$ 4,9 million) in the electricity transmission revenue and 26,7% (AR$ 0,7 million) in the Fourth Line operation and maintenance revenue, partially offset by a decrease of 7,7% (AR$ 3,4 million) in other revenues.

Consolidated adjusted EBITDA of AR$ 19,9 million,50,9% lower than the AR$ 40,4 million for the same period of 2011, mainly due to increases of 22,7% (AR$ 28,8 million) in the operating costs and administrative expenses and an increase of AR$ 4,3 and AR$1,4 million in the interest from the Fourth Line and the Instrumental Agreement, respectively.

Stock Information

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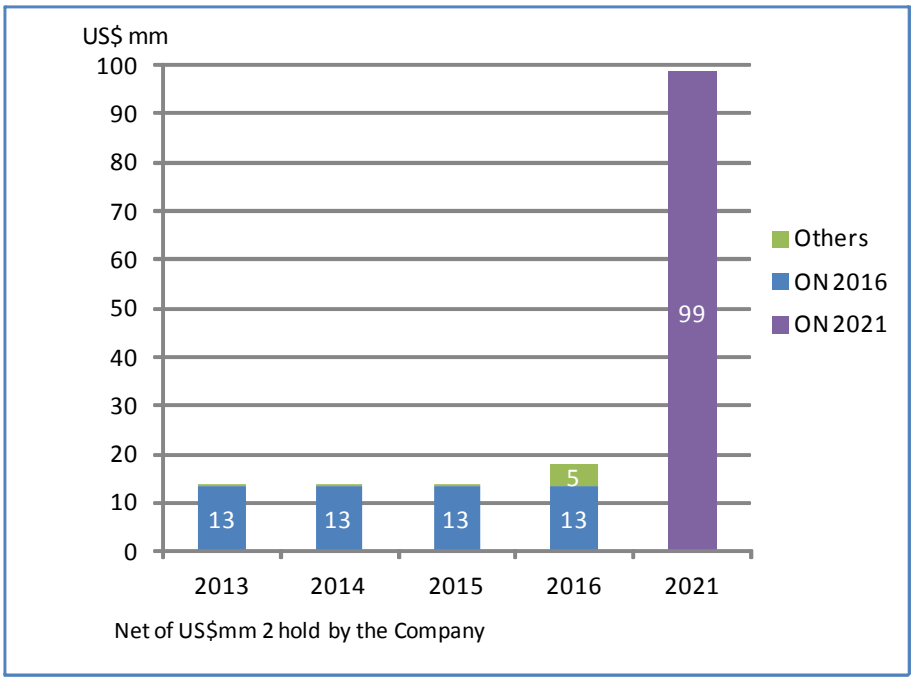
[1] Consolidated adjusted EBITDA represents consolidated operating results before depreciation plus interest from the Fourth Line and interest from the Instrumental Agreement.
[2] The financial information presented in this document for the quarters ended on September 30th, 2012 and of 2011 are based on unaudited financial statements prepared according to the IFRS accounting standards in force in Argentina, corresponding to the three-month and nine-month periods ended on September 30th, 2012 and 2011.

Consolidated net loss of AR$ 26,9 million, compared to a consolidated net loss under IFRS of AR$ 8,5 million for the same period of 2011, mainly due to an increase in the operating costs and administrative expenses and a higher loss in finance results, partially offset by a higher profit in income tax and a lower loss in discontinued operations.

1. Financial Situation

As of September 30th, 2012, consolidated outstanding principal debt of the Company net of repurchases amounts to US$ 156,5 million and, as a consequence of the refinancing of the Series 1 Notes in August 2011, the Company has not significant principal maturities until year 2021.

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



Regarding the Transener's qualifications, on November 1st, 2012 S&P modified the local qualification from "raBB-" negative to "raB" negative and the global qualification for foreign and local currency from "CCC+" negative to "CCC" negative.

2. Tariff Situation

On December 21st, 2010, Transener and Transba entered into with the Secretariat of Energy (SE) and the ENRE an Instrumental Agreement (the "Instrumental Agreement"), 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 September 30th, 2012 is as follows:

	AR$mm		
	Transba	Transener	Total
CAMMESA new loans	134	290	424
Amounts received as of September 30th, 2012	55	111	166
Total remaining balance	79	179	258

The Company has recognized revenues and interest income for the amount of AR$ 32,8 and AR$ 36,7 million respectively, for the nine-month period ended on September 30th, 2012.

3. Fourth Line

On April 25th, 2012, the ENRE issued Resolution N° 90/2012 which establishes a new annual canon of AR$ 113,4 million as from August 2011 and instructed CAMMESA to make the corresponding adjustments taking into consideration the corresponding interest. During the nine-month period ended on September 30th, 2012, the Company recognized income for AR$ 7,3 million corresponding to the retroactive adjustment for year 2011.

4. Consolidated Adjusted EBITDA Calculation

Consolidated adjusted EBITDA has been calculated as follows:

	Nine-month period ended on September 30th,		Three-month period ended on September 30th,	
AR$mm	2012	2011	2012	2011
Consolidated operating loss	(98,2)	(10,3)	(37,0)	(11,2)
Depreciations	57,6	58,6	18,9	19,4
Consolidated EBITDA under IFRS	(40,6)	48,3	(18,1)	8,2
Adjustments				
Instrumental Agreement interest	36,7	21,2	18,3	16,9
Fourth Line interest	63,9	54,6	19,6	15,3
Consolidated adjusted EBITDA	60,0	124,1	19,9	40,4

5. 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	Estimated Supervision Revenues	Status
	AR$mm		%
INTERCONNECTION PICO TRUNCADO - ESPERANZA - RIO TURBIO - RIO GALLEGOS	2.398	71,9	100%

- **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:

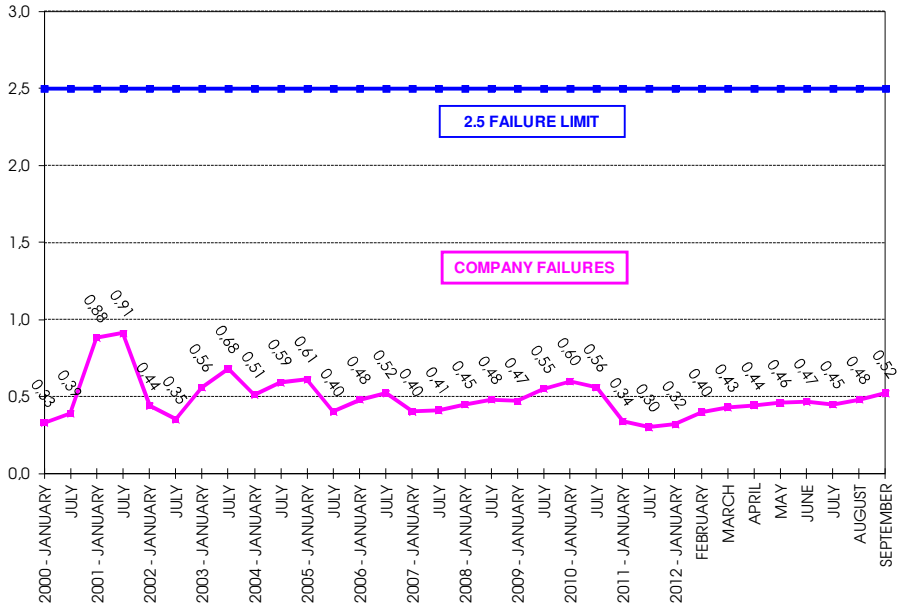
Works	Estimated Construction Costs	Estimated Supervision Revenues	Status
	AR$mm		%
E.T. MALVINAS (Stand-by transformer)	10	0,3	92%
El CORTADERAL 500 kV Substation (New substation)	186	5,6	68%
Expansion of the OLAVARRÍA 500 kV Substation	30	1,7	70%

- **Rate of failures**

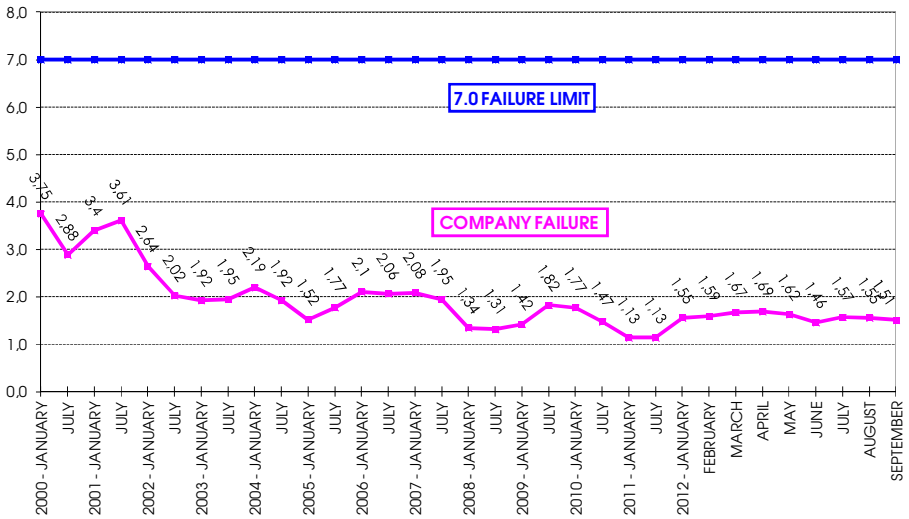
The rate of failures respresents the quality of the services provided. The following charts show the quality of the service provided by Transener and Transba as from year 2000.

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



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6. Significant Financial Information

6.1 Consolidated Statements of Operations (AR$mm)

	Nine-month period ended on September 30th,		Three-month period ended on September 30th,	
	2012	**2011**	**2012**	**2011**
Continued operations				
Net Sales	385,6	383,1	138,3	136,1
Operating costs	(392,3)	(318,3)	(141,3)	(117,7)
Gross (loss) / profit	(6,7)	64,8	(3,1)	18,3
Administrative expenses	(92,4)	(75,0)	(33,2)	(28,6)
Other (losses) / gains - net	1,0	(0,1)	(0,7)	(0,9)
Operating loss	(98,2)	(10,3)	(37,0)	(11,2)
Finance income	116,1	81,9	42,4	34,8
Finance costs	(67,8)	(58,9)	(21,9)	(21,7)
Other finance results	(38,4)	(24,8)	(23,8)	(9,1)
Loss before taxes	(88,3)	(12,1)	(40,3)	(7,2)
Income tax	30,9	3,9	14,1	2,6
Loss for the period from continuing operations	(57,4)	(8,2)	(26,2)	(4,6)
Discontinued operations				
Loss for the period	(4,7)	(23,5)	(1,9)	(6,1)
Income tax	1,6	8,2	0,7	2,1
Loss for the period from discontinued operations	(3,1)	(15,3)	(1,2)	(3,9)
Loss for the period	(60,4)	(23,5)	(27,4)	(8,6)
Loss attributable to :				
Owners of the parent	(59,4)	(22,6)	(26,9)	(8,5)
Non-controlling interests	(1,1)	(0,9)	(0,5)	(0,0)
Total for the period	(60,4)	(23,5)	(27,4)	(8,6)
Other consolidated comprehensive (loss) / profit				
Loss for the period	(60,4)	(23,5)	(27,4)	(8,6)
Other comprehensive income	0,0	0,0	0,0	0,0
Total comprehensive loss for the period	(60,4)	(23,5)	(27,4)	(8,6)
Comprehensive (loss) / profit attributable to :				
Owners of the parent	(59,4)	(22,6)	(26,9)	(8,5)
Non-controlling interests	(1,1)	(0,9)	(0,5)	(0,0)
Total for the period	(60,4)	(23,5)	(27,4)	(8,6)

7.2 Consolidated Balance Sheets (AR$mm)

	30.09.2012	31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	1.172,9	1.190,0
Other receivables	85,5	111,3
Total Non-current assets	1.258,4	1.301,4
Current Assets		
Account receivables	171,0	141,0
Other receivables	40,6	56,3
Financial assets at amortized cost	4,0	3,5
Financial assets at fair value	35,7	0,0
Cash and cash equivalents	98,3	134,4
Total Current assets	349,6	335,3
TOTAL ASSETS	1.608,0	1.636,6
EQUITY		
Common stock	444,7	444,7
Inflation adjustment on common stock	353,0	353,0
Paid in capital	32,0	32,0
Legal reserve	42,6	42,6
Voluntary reserve	210,2	210,2
Other comprehensive results	(17,1)	(17,1)
Retained earnings	(533,3)	(473,9)
Equity attributable to owners of the parent	532,0	591,4
Non-controlling interests	26,3	27,4
TOTAL EQUITY	558,3	618,8
LIABILITIES		
Non-current liabilities		
Bonds and other indebtedness	707,8	646,9
Deferred tax payable	101,4	134,0
Employee benefits payable	81,1	69,4
Accounts payable	4,8	5,1
Other liabilities	0,0	0,4
Total Non-current liabilities	895,1	855,8
Current liabilities		
Provisions	24,9	22,5
Other liabilities	2,2	1,7
Bonds and other indebtedness	12,7	18,5
Tax payable	14,6	20,0
Payroll and social securities taxes payable	51,4	57,4
Accounts payable	48,8	42,0
Total Current liabilities	154,6	162,1
TOTAL LIABILITIES	1.049,7	1.017,8
TOTAL LIABILITIES AND EQUITY	1.608,0	1.636,6

7. Analysis of results for the nine-month period ended on September 30th, 2012 compared to the same period of 2011

Net sales

Consolidated net sales for the nine-month period ended on September 30th, 2012 resulted in AR$ 385,6 million, similar to the AR$ 383,1 million for the same period of 2011.

The electricity transmission revenue for the nine-month period ended on September 30th, 2012, amounted to AR$ 262,9 million, 9,6% higher than the AR$ 239,8 million for the same period of 2011 mainly by an increase of (i) AR$ 15,2 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") and (ii) AR$ 5,5 million in the higher quality service rewards recognized by the ENRE.

The Fourth Line operation and maintenance revenue for the nine-month period ended on September 30th, 2012 amounted to AR$ 11,1 million, 15,1% higher than the AR$ 9,6 million for the same period of 2011, mainly due to the approval of the increase of the canon by the ENRE, through Res. ENRE 90/2012 of April 25th, 2012 (See "Fourth Line").

The other revenues for the nine-month period ended on September 30th, 2012 amounted to AR$ 111,7 million, 16,5% lower than the AR$ 133,7 million for the same period of 2011, mainly due to a decrease in supervision of expansion works revenues.

Operating costs and administrative costs

Consolidated operating costs and administrative expenses for the nine-month period ended on September 30th, 2012 amounted to AR$ 484,7 million, 23,2% higher than the AR$ 393,3 million for the same period of 2011, principally due to an increase of (i) AR$ 50,1 million in salaries and social security charges and (ii) AR$ 16,2 million mainly due to a reversal of a provision for contingencies during the nine-month period ended on September 30th, 2011.

Finance results

Consolidated finance income for the nine-month period ended on September 30th, 2012 amounted to AR$ 116,1 million, 41,7% higher than the AR$ 81,9 million for the same period of 2011, mainly due to an increase of (i) AR$ 15,5 million in interests generated by assets principally in the recognition of interest from the Instrumental Agreements entered into with the SE and the ENRE, (ii) AR$ 9,3 million in finance income from the Fourth Line, resulting from the increase in the canon above mentioned and (iii) AR$5,2 million from short-term investments.

Consolidated finance costs for the nine-month period ended on September 30th, 2012 amounted to AR$ 67,8 million, 15,2% higher than the AR$ 58,9 million for the same period of 2011, mainly due to an increase of AR$ 6,2 million in interest generated by employee benefits payable.

Consolidated other finance results for the nine-month period ended on September 30th, 2012 amounted to a loss of AR$ 38,4 million, 54,9% higher than the AR$ 24,8 million for the same period of 2011, mainly due to a decrease of AR$ 22,0 million in the exchange loss net, partially offset by a profit of AR$ 7,2 million corresponding to the changes in the fair values of the financial assets.

Income tax

Consolidated income tax charges for the nine-month period ended on September 30th, 2012 resulted in a profit of AR$ 32,6 million, in comparison with a profit of AR$ 12,1 million for the same period of 2011 due to a higher profit in the deferred tax charge.

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