Buenos Aires, March 6th, 2012

Results for fiscal year ended on December 31th, 2012

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener" or the "Company") announces the results for the fiscal year ended on December 31th, 2012

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 fiscal year ended on December 31th, 2012.

Consolidated net sales of AR$ 528,9 million, 1,1% higher than the AR$ 522,9 million for last year, mainly due to an increase of 10,7% (AR$ 34,5 million) in the electricity transmission revenue and 24,1% (AR$ 2,8 million) in the Fourth Line operation and maintenance revenue, partially offset by a decrease of 16,7% (AR$ 31,4 million) in other revenues.

Consolidated adjusted EBITDA[1] of AR$ 68,9 million, 52,4% lower than the AR$ 144,8 million for last year, mainly due to an increase of 26,6% (AR$ 128,0 million) in the operating costs and administrative expenses, partially offset by an increase of AR$ 25,4 and AR$ 11,6 million in the interest from the Instrumental Agreement and the Fourth Line, respectively and AR$ 9,2 million in other gains, net.

Consolidated net loss of AR$ 103,5 million, compared to a consolidated net loss under IFRS of AR$ 42,8 million for last year, mainly due to an increase in the operating costs and administrative expenses, partially offset by a higher profit in other gains, net and income tax and a lower loss in discontinued operations.

Main results for the Fourth Quarter of 2012

Consolidated net sales of AR$ 143,3 million, 2,5% higher than the AR$ 139,8 million for the same period of 2011, mainly due to an increase of 13,7% (AR$ 11,4 million) in the electricity transmission revenue and 69,1% (AR$ 1,3 million) in the Fourth Line operation and maintenance revenue, partially offset by a decrease of 17,1% (AR$ 9,3 million) in other revenues.

Consolidated adjusted EBITDA of AR$ 8,9 million, 57,9% lower than the AR$ 20,7 million for the same period of 2011, mainly due to an increase of 24,4% (AR$ 35,6 million) in the operating costs and administrative expenses partially offset by an increase of AR$ 9,9 and AR$ 2,3 million in the interest from the Instrumental Agreement and the Fourth Line, respectively and AR$ 8,0 million in other gains, net.

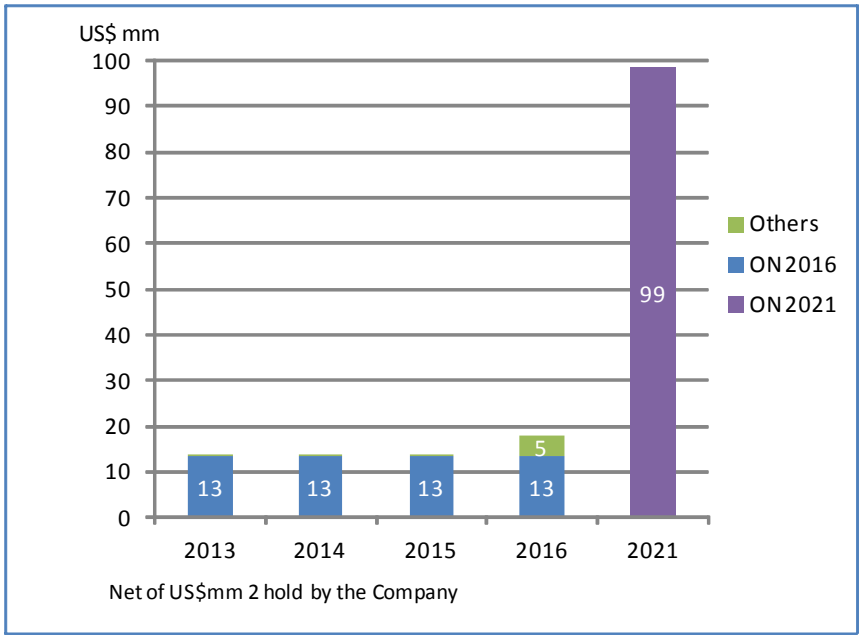
Consolidated net loss of AR$ 44,1 million, compared to a consolidated net loss under IFRS of AR$ 20,2 million for the same period of 2011, mainly due to an increase in the operating costs and administrative expenses and a higher loss in finance results, partially offset by a higher profit in income tax.

[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 December 31th, 2012, consolidated outstanding principal debt of the Company net of repurchases 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, 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 December 31th, 2012 is as follows:

	AR$mm		
	Transener	Transba	Total
CAMMESA Financing	290	134	424
Amounts received as of December 31th, 2012	(136)	(71)	(207)
Total remaining balance	154	63	217

The Company has recognized revenues and interest income for the amount of AR$ 52,8 and AR$ 57,1 million respectively, for the fiscal year ended on December 31th, 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 fiscal year ended on December 31th, 2012, the Company recognized income for AR$ 7,3 million corresponding to the retroactive adjustment for year 2011.

On September 12, 2012, a new presentation was made to the ENRE, asking for a new canon to be applied as from August 2012, according to the variations of costs of the services rendered within the fulfillment of the COM Contract, which occurred after the date considered in the redetermination settled by ENRE Resolution 90/2012, following the methodology of the mentioned resolution. The new canon requested amounts to AR$ 131,2 million plus interests to be applied for out-of-date payment. The resolution of the request remains pendant on behalf of the ENRE.

4. Consolidated Adjusted EBITDA Calculation

Consolidated adjusted EBITDA has been calculated as follows:

	Fiscal year ended on December 31th,		Three-month period ended on December 31th,	
AR$mm	**2012**	**2011**	**2012**	**2011**
Consolidated operating loss	(147,4)	(35,6)	(49,2)	(25,3)
Depreciations	76,6	77,7	19,0	19,1
Consolidated EBITDA under IFRS	(70,8)	42,1	(30,2)	(6,2)
Adjustments				
Instrumental Agreement interest	57,1	31,7	20,4	10,5
Fourth Line interest	82,5	70,9	18,7	16,3
Consolidated adjusted EBITDA	68,9	144,8	8,9	20,7

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	Etimated Supervision Revenues	Status
	AR$mm		%
Interconection Pico Truncado – Esperanza – Río Turbio - Río Gallegos (1)	2.418	72,5	100%
Interconection Rosario – Río Coronda	373	11,2	22%

(1) The commercial operation is estimated for the first quarter of 2013.

- **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:

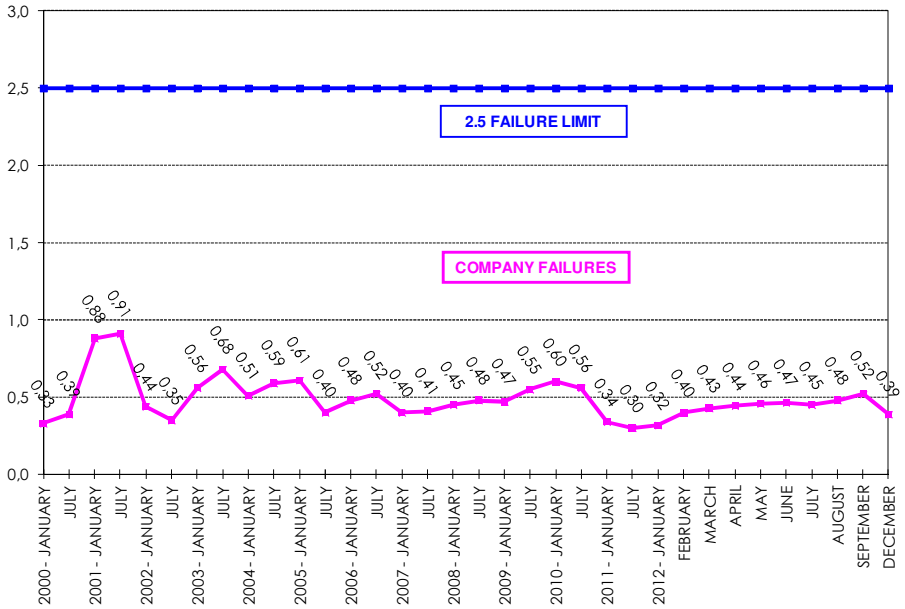
Works	Estimated Construction Costs	Estimated Supervision Revenues	Status
	AR$mm		%
Malvinas Substation (Stand-by transformer)	10	0,3	100%
Cortaderal 500kV Substation (New substation)	186	5,6	76%
Expansion of the Olavarría 500kV Substation	30	1,7	100%
Expansion of the Alicurá Substation	7	0,4	20%

- **Rate of failures**

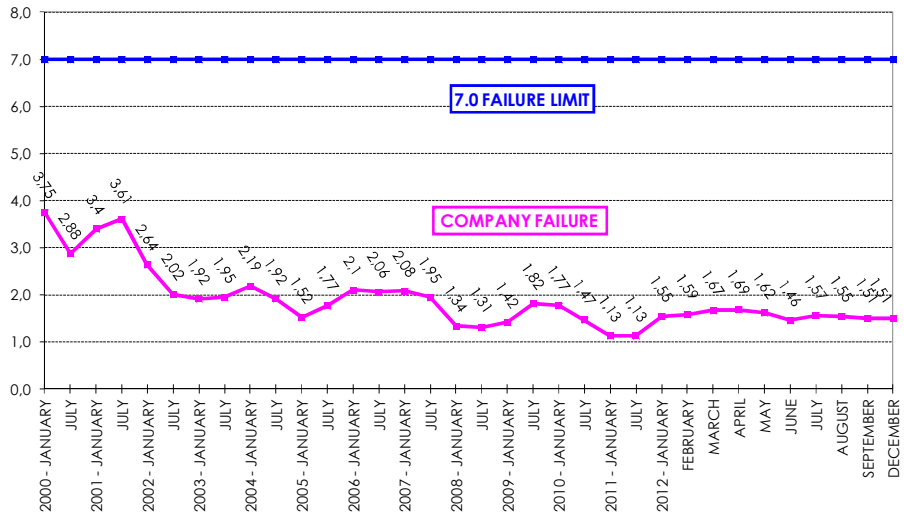
The rate of failures respresents the quality of the services provided. The following charts show the quality of the service provided by Transener and Transba as from year 2000.

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



Transba



6. Significant Financial Information

6.1 Consolidated Statements of Operations (AR$mm)

	Fiscal year ended on December 31th,		Three-month period ended on December 31th,	
	2012	**2011**	**2012**	**2011**
Continued operations				
Net Sales	528,9	522,9	143,3	139,8
Operating costs	(556,2)	(456,0)	(163,8)	(137,7)
Gross (loss) / profit	(27,3)	66,9	(20,5)	2,1
Administrative expenses	(129,2)	(102,4)	(36,8)	(27,4)
Other (losses) / gains - net	9,1	(0,0)	8,1	0,1
Operating loss	(147,4)	(35,6)	(49,2)	(25,3)
Finance income	161,2	110,2	45,1	28,3
Finance costs	(100,2)	(88,7)	(32,4)	(29,8)
Other finance results	(69,0)	(27,6)	(30,6)	(2,8)
Loss before taxes	(155,4)	(41,7)	(67,1)	(29,6)
Income tax	54,4	14,1	23,5	10,3
Loss for the year/period from continuing operations	(101,0)	(27,5)	(43,6)	(19,3)
Discontinued operations				
Loss for the year/period	(7,0)	(26,0)	(2,3)	(2,6)
Income tax	2,4	9,1	0,8	0,9
Loss for the year/period from discontinued operatio	(4,5)	(16,9)	(1,5)	(1,7)
Loss for the year/period	(105,5)	(44,5)	(45,1)	(21,0)
Loss attributable to :				
Owners of the parent	(103,5)	(42,8)	(44,1)	(20,2)
Non-controlling interests	(2,1)	(1,7)	(1,0)	(0,7)
Total for the year/period	(105,5)	(44,5)	(45,1)	(21,0)
Other consolidated comprehensive (loss) / profit				
Loss for the year/period	(105,5)	(44,5)	(45,1)	(21,0)
Other comprehensive income	(0,3)	(9,3)	(0,3)	(9,3)
Total comprehensive loss for the year/period	(105,8)	(53,8)	(45,4)	(30,3)
Comprehensive (loss) / profit attributable to :				
Owners of the parent	(103,7)	(51,9)	(44,3)	(29,3)
Non-controlling interests	(2,1)	(1,9)	(1,0)	(1,0)
Total for the year/period	(105,8)	(53,8)	(45,4)	(30,3)

7.2 Consolidated Balance Sheets (AR$mm)

	31.12.2012	31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	1.178,7	1.190,0
Other receivables	79,1	111,3
Total Non-current assets	1.257,7	1.301,4
Current Assets		
Account receivables	205,5	141,0
Other receivables	57,8	56,3
Financial assets at amortized cost	2,0	3,5
Cash and cash equivalents	130,1	134,4
Total Current assets	395,3	335,3
TOTAL ASSETS	1.653,1	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
Retained earnings	(594,8)	(491,1)
Equity attributable to owners of the parent	487,7	591,4
Non-controlling interests	25,3	27,4
TOTAL EQUITY	513,0	618,8
LIABILITIES		
Non-current liabilities		
Bonds and other indebtedness	676,5	646,9
Deferred tax payable	76,9	134,0
Employee benefits payable	87,0	69,4
Accounts payable	4,7	5,1
Other liabilities	0,0	0,4
Total Non-current liabilities	845,2	855,8
Current liabilities		
Provisions	27,6	22,5
Other liabilities	2,3	1,7
Bonds and other indebtedness	84,4	18,5
Tax payable	14,9	20,0
Payroll and social securities taxes payable	85,5	57,4
Accounts payable	80,3	42,0
Total Current liabilities	294,9	162,1
TOTAL LIABILITIES	1.140,1	1.017,8
TOTAL LIABILITIES AND EQUITY	1.653,1	1.636,6

7. Analysis of results for the fiscal year ended on December 31th, 2012 compared to last year

Net sales

Consolidated net sales for fiscal year ended on December 31th, 2012 resulted in AR$ 528,9 million, 1,1% higher than the AR$ 522,9 million for last year.

The electricity transmission revenue for fiscal year ended on December 31th, 2012, amounted to AR$ 357,9 million, 10,7% higher than the AR$ 323,3 million for last year mainly by an increase of AR$ 25,1 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 fiscal year ended on December 31th, 2012 amounted to AR$ 14,3 million, 24,1% higher than the AR$ 11,5 million for last year, 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 fiscal year ended on December 31th, 2012 amounted to AR$ 156,7 million, 16,7% lower than the AR$ 188,0 million for last year, mainly due to a decrease in Transener's supervision of expansion works revenues.

Operating costs and administrative expenses

Consolidated operating costs and administrative expenses for fiscal year ended on December 31th, 2012 amounted to AR$ 685,4 million, 22,7% higher than the AR$ 558,5 million for last year, principally due to an increase of (i) AR$ 70,0 million in salaries and social security charges, (ii) AR$ 15,2 million in provisions mainly due to a reversal registered during the fiscal year ended on December 31th, 2011 and (iii) AR$ 8,1 million in work for third-party materials.

Other losses / gains, net

Consolidated Other losses / gains, net for fiscal year ended December 31, 2012 resulted in a net profit of AR$ 9,1 million, in comparison with a net loss of Pesos 0.0 million for last year, mainly originated in an increase in the collection of insurance recoveries during the year.

Finance results

Consolidated finance income for fiscal year ended on December 31th, 2012 amounted to AR$ 161,2 million, 46,3% higher than the AR$ 110,2 million for last year, mainly due to an increase of (i) AR$ 25,4 million in the recognition of interest from the Instrumental Agreements entered into with the SE and the ENRE and (ii) AR$ 11,6 million in finance income from the Fourth Line, resulting from the increase in the canon above mentioned.

Consolidated finance costs for fiscal year ended on December 31th, 2012 amounted to AR$ 100,2 million, 12,9% higher than the AR$ 88,7 million for last year, mainly due to an increase of AR$ 9,3 million in interest generated by employee benefits payable.

Consolidated other finance results for fiscal year ended on December 31th, 2012 amounted to a loss of AR$ 69,0 million, 150,3% higher than the AR$ 27,6 million for last year, mainly due to an increase of AR$ 40,3 million in the exchange loss net.

Income tax

Consolidated income tax charges for fiscal year ended on December 31th, 2012 resulted in a profit of AR$ 56,9 million, in comparison with a profit of AR$ 23,2 million for last year due to a higher profit in the deferred tax charge.