

**Compañía de Transporte de Energía
Eléctrica en Alta Tensión Transener S.A.**

**Unaudited Condensed Interim Consolidated Financial Statements as of June 30, 2013
and for the three-month and six-month periods ended June 30, 2013 and 2012**



Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

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Report of Independent Auditors

To the shareholders, President and Directors of
Compañía de Transporte de Energía Eléctrica en
Alta Tensión Transener S.A.
City of Buenos Aires

1. We have reviewed the accompanying condensed interim consolidated financial statements of Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener S.A.") and its subsidiary, including the condensed interim consolidated balance sheet at June 30, 2013, the condensed interim consolidated statements of comprehensive income for the six-and three month period ended June 30, 2013, and the condensed interim consolidated statement of changes in equity and of cash flows for the six- month period then ended, and a summary of significant accounting policies and selected explanatory Notes. Balances and other information for the year 2012 are an integral part of the unaudited financial statements mentioned above and therefore must be considered in relation to these financial statements.
2. The Company's Board of Directors is responsible for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards ("IFRS"), adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") as professional accounting standards and added by the National Securities Commission ("CNV") to its regulations, as approved by the International Accounting Standard Board ("IASB"). Therefore, they are responsible for the preparation and presentation of the condensed interim consolidated financial statements mentioned in paragraph 1., in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.
3. We conducted our review was limited to the application of the procedures established by Technical Resolution No. 7 of the FACPCE for limited reviews of financial statements for interim periods, which consist mainly of the application of analytical procedures on the amounts disclosed in the condensed interim consolidated financial statements and of inquiries of Company staff responsible for the preparation of the information included in the condensed interim consolidated financial statements and its subsequent analysis. These reviews are substantially less in scope than an audit, the objective of which is to express an opinion on the financial statements under examination. Accordingly, we do not express an opinion on the Company's consolidated financial position, consolidated statement of comprehensive income and consolidated cash flows.
4. As stated in Note 4.3. to the condensed interim consolidated financial statements, the Company has prepared its projections to determine the recoverable value of its non-current assets within the framework of Law 24,065, assuming that tariff increases will be obtained and higher costs will be recognized under the terms of the Agreements mentioned in paragraph 5. Future actual results and cash flows might differ from the estimates and assessments made by Management at the date of these consolidated financial statements. In this regard, we are not in a position to anticipate whether the

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premises used by Management in preparing the projections will materialize in the future and, therefore, if the recoverable values of non-current assets and tax loss carry-forward recorded will exceed their respective net carrying amounts.

5. In Note 2. to the condensed interim consolidated financial statements, the Company Management reports that if CAMMESA continues to be in arrears in the payment of the monthly remuneration for the electric power transportation service and the Fourth Line fee (the latter for Transener S.A. only) as it has occurred since the last quarter of 2012, the economic and financial situation of Transener S.A. and Transba S.A. will continue to worsen. It is further reported that, although the execution of the Renewal Contract is presented as a significant milestone that will consolidate the economic and financial equation of the Companies in the future, it is still difficult to anticipate the development of the matters mentioned in Note 2. regarding the renegotiation of the Concession Contracts and the Comprehensive Rate Review process, as well as its possible impact on the business activities and cash flows of Transener S.A. and its subsidiary Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Sociedad Anónima Transba S.A. ("Transba S.A."). In the six-month period ended June 30, 2013, the Company recorded a net loss of \$ 42,874 thousand and operating losses for \$ 63,001 thousand. The Company has prepared these condensed interim consolidated financial statements using accounting principles applicable to a going concern. Therefore, these condensed interim consolidated financial statements do not include the effects of possible adjustments and reclassifications, if any, that might be required if the situations described above are not remedied in favor of the Company's continuing to operate as a going concern and the Company were obliged to sell its assets and settle its liabilities, including contingent liabilities, in conditions other than in the normal course of its business.
6. Based on our review, except for the effects that possible adjustments and/or reclassifications, if any, might have on the condensed interim consolidated financial statements, if any, that might be required from the resolution of the situations described in paragraph 4. y 5., there are no issues that have called our attention to consider that the condensed interim consolidated financial statements mentioned in paragraph 1., have not been prepared in all material respects, in accordance with IAS 34.

PRICE WATERHOUSE & CO. S.R.L.
by  (Partner)
Norberto Montero

Autonomous City of Buenos Aires, Argentina
August 8, 2013



Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Unaudited Condensed Interim Consolidated Statements of Comprehensive Income
for the three-month and six-month periods ended June 30, 2013 and 2012
(In Argentine Pesos, except as otherwise indicated)

Consolidated (loss) / Income Statement	Note	Three-month period ended		Six-month period ended	
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
Continuing operations					
Net Revenues	7	191,718,954	125,013,612	323,322,264	247,310,767
Operating expenses	8	(170,248,254)	(120,858,319)	(314,817,620)	(247,454,011)
Gross income / (loss)		21,470,700	4,155,293	8,504,644	(143,244)
Administrative expenses	8	(38,479,542)	(28,097,277)	(73,468,128)	(56,944,186)
Other gains net		(617,480)	(637,215)	1,962,223	1,711,475
Operating results		(17,626,322)	(24,579,199)	(63,001,261)	(55,375,955)
Finance income	9	70,975,975	37,485,596	114,165,348	73,654,243
Finance costs	9	(30,069,810)	(26,849,043)	(58,612,692)	(51,703,041)
Other financial results	9	(30,707,425)	(8,978,216)	(53,593,142)	(14,614,695)
Loss before taxes		(7,427,582)	(22,920,862)	(61,041,747)	(48,039,448)
Income tax expense	10	2,888,288	7,986,186	21,378,863	16,828,384
Loss for the period from continuing operations		(4,539,294)	(14,934,676)	(39,662,884)	(31,211,064)
Discontinued operations					
Loss for the period		(2,731,888)	(1,634,946)	(4,940,615)	(2,802,133)
Income tax expense	10	956,161	572,232	1,729,215	980,746
Loss for the period from discontinued operations	19	(1,775,727)	(1,062,714)	(3,211,400)	(1,821,387)
Loss for the period		(6,315,021)	(15,997,390)	(42,874,284)	(33,032,451)
Loss attributable to :					
Owners of the parent		(8,804,835)	(15,867,778)	(44,484,400)	(32,461,623)
Non-controlling interests		2,489,814	(129,612)	1,610,116	(570,828)
		<u>(6,315,021)</u>	<u>(15,997,390)</u>	<u>(42,874,284)</u>	<u>(33,032,451)</u>
Loss attributable to the equity holders of the Company:					
Continuing operations		(7,029,108)	(14,805,064)	(41,273,000)	(30,640,236)
Discontinued operations		(1,775,727)	(1,062,714)	(3,211,400)	(1,821,387)
Total for the period		(8,804,835)	(15,867,778)	(44,484,400)	(32,461,623)
Other consolidated comprehensive (loss) / income					
Loss for the period		(6,315,021)	(15,997,390)	(42,874,284)	(33,032,451)
Other comprehensive income		0	0	0	0
Total comprehensive loss for the period		(6,315,021)	(15,997,390)	(42,874,284)	(33,032,451)
Attributable to :					
Owners of the parent		(8,804,835)	(15,867,778)	(44,484,400)	(32,461,623)
Non-controlling interests		2,489,814	(129,612)	1,610,116	(570,828)
		<u>(6,315,021)</u>	<u>(15,997,390)</u>	<u>(42,874,284)</u>	<u>(33,032,451)</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.



Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Unaudited Condensed Interim Consolidated Statements of Comprehensive Income
for the three-month and six-month periods ended June 30, 2013 and 2012 (Continued)
(In Argentine Pesos, except as otherwise indicated)

	Note	Three-month period ended		Six-month period ended	
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
Total comprehensive loss attributable to the equity holders of the Company:					
Continuing operations		(7,029,108)	(14,805,064)	(41,273,000)	(30,640,236)
Discontinued operations		(1,775,727)	(1,062,714)	(3,211,400)	(1,821,387)
Total for the period		(8,804,835)	(15,867,778)	(44,484,400)	(32,461,623)
Loss per share attributable to the equity holders of the Company:					
	20				
Continuing operations		(0.02)	(0.03)	(0.09)	(0.07)
Discontinued operations		(0.00)	(0.00)	(0.01)	(0.00)
Total for the period		(0.02)	(0.04)	(0.10)	(0.07)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.



Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Unaudited Condensed Interim Consolidated Balance Sheets as of June 30, 2013 and December 31, 2012
(In Argentine Pesos, except as otherwise indicated)

	Note	<u>30.06.2013</u>	<u>31.12.2012</u>
Assets			
Non-current assets			
Property, plant and equipment	11	1,167,105,572	1,178,664,221
Other receivables	12	64,567,263	79,063,821
Total Non-current assets		<u>1,231,672,835</u>	<u>1,257,728,042</u>
Current Assets			
Trade accounts receivables	13	250,207,817	205,463,103
Other receivables	12	45,647,458	57,775,993
Financial assets at amortized cost		0	1,960,344
Cash and cash equivalents	14	94,417,294	130,130,229
Total Current assets		<u>390,272,569</u>	<u>395,329,669</u>
Total Assets		<u>1,621,945,404</u>	<u>1,653,057,711</u>
Equity and liabilities			
Capital and reserves attributable to owners of the parent			
		443,180,435	487,664,835
Equity attributable to owners of the parent		<u>443,180,435</u>	<u>487,664,835</u>
Non-controlling interests		26,901,915	25,291,799
Total equity		<u>470,082,350</u>	<u>512,956,634</u>
Liabilities			
Non-current liabilities			
Debt and other indebtedness	15	742,129,235	676,495,986
Deferred tax payable	10	49,522,510	76,931,788
Employee benefits payable	16	98,401,250	86,982,633
Trade accounts payable	17	4,548,633	4,749,953
Total Non-current liabilities		<u>894,601,628</u>	<u>845,160,360</u>
Current liabilities			
Provisions		35,932,423	27,564,722
Other liabilities		2,336,612	2,254,203
Debt and other indebtedness	15	92,415,515	84,436,586
Taxes payable		21,824,575	14,870,560
Payroll and social securities taxes payable		53,812,984	85,482,070
Trade accounts payable	17	50,939,317	80,332,576
Total Current liabilities		<u>257,261,426</u>	<u>294,940,717</u>
Total Liabilities		<u>1,151,863,054</u>	<u>1,140,101,077</u>
Total Equity and liabilities		<u>1,621,945,404</u>	<u>1,653,057,711</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.



Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Unaudited Condensed Interim Consolidated Statements of Changes in Equity for the six-month periods ended June 30, 2013 and 2012
(In Argentine Pesos, except as otherwise indicated)

	Atributable to owners of the parent							Total equity	
	Common Stock	Inflation adjustment on common stock	Share premium	Legal reserve	Voluntary reserve	Retained earnings	Subtotal		Non-controlling interests
Balance as of December 31, 2011	444,673,795	352,996,229	31,978,847	42,628,456	210,206,496	(491,096,884)	591,386,939	27,381,257	618,768,196
Comprehensive loss for the six-month period	0	0	0	0	0	(32,461,623)	(32,461,623)	(570,828)	(33,032,451)
Balance as of June 30, 2012	444,673,795	352,996,229	31,978,847	42,628,456	210,206,496	(523,558,507)	558,925,316	26,810,429	585,735,745
Loss for the six-month complementary period	0	0	0	0	0	(71,005,538)	(71,005,538)	(1,483,005)	(72,488,543)
Other comprehensive loss for the six-month complementary period	0	0	0	0	0	(254,943)	(254,943)	(35,625)	(290,568)
Balance as of December 31, 2012	444,673,795	352,996,229	31,978,847	42,628,456	210,206,496	(594,818,988)	487,664,835	25,291,799	512,956,634
Reversal of Voluntary Reserve	0	0	0	0	(210,206,496)	210,206,496	0	0	0
Comprehensive loss for the six-month period	0	0	0	0	0	(44,484,400)	(44,484,400)	1,610,116	(42,874,284)
Balance as of June 30, 2013	444,673,795	352,996,229	31,978,847	42,628,456	0	(429,096,892)	443,180,435	26,901,915	470,082,350

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.



Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Unaudited Condensed Interim Consolidated Statements of Cash Flows for the six-month periods ended
June 30, 2013 and 2012
(In Argentine Pesos, except as otherwise indicated)

	Note	Six-month period ended	
		<u>30.06.2013</u>	<u>30.06.2012</u>
Cash flows from operating activities:			
Loss for the period		(42,874,284)	(33,032,451)
Adjustments:			
Depreciation of property, plant and equipment	11	41,953,393	38,676,249
Instrumental Agreement	2	(147,107,452)	(34,710,747)
Loss from discontinued operations	19	4,940,615	2,802,133
Provisions	8	8,763,639	1,095,861
Employee benefits plan	16	16,072,425	11,723,468
Income tax expense accrued during the period	10	(23,108,078)	(17,809,130)
Foreign exchange and other financial results		111,153,059	69,205,935
Other results generated by assets		(4,966,494)	(3,047,937)
Retirements of property, plant and equipment	11	5,435,454	3,724,766
Changes in certain assets and liabilities, net of non-cash:			
(Increase) Decrease in trade receivables		(47,637,279)	(31,561,632)
(Increase) Decrease in other receivables		26,625,093	32,273,263
Increase (Decrease) in trade accounts payable		(29,594,579)	(5,235,668)
Increase (Decrease) in payroll and social securities taxes payable		(31,669,086)	(17,853,137)
Increase (Decrease) in taxes payable		2,652,815	(4,341,581)
Increase (Decrease) in provisions		(395,938)	1,368,994
Increase (Decrease) of employee benefits payable	16	(4,653,808)	(4,285,231)
Net cash used in / generated by operating activities		<u>(114,410,505)</u>	<u>8,993,155</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.



Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Unaudited Condensed Interim Consolidated Statements of Cash Flows for the six-month periods ended
June 30, 2013 and 2012 (continued)
(In Argentine Pesos, except as otherwise indicated)

	Note	Six-month period ended	
		<u>30.06.2013</u>	<u>30.06.2012</u>
Cash flows from investing activities:			
Purchases of the acquisition of property, plant and equipment	11	(35,830,198)	(25,866,045)
Decrease in financial assets at amortized cost		1,986,223	0
Cash used in investing activities		<u>(33,843,975)</u>	<u>(25,866,045)</u>
Cash flows from financing activities:			
Funds from CAMMESA Financing	2	150,000,017	42,000,000
Payments and repurchase of bonds and other indebtedness - Interests		(37,458,472)	(35,375,398)
Net cash generated by (used in) financing activities		<u>112,541,545</u>	<u>6,624,602</u>
Decrease in cash and cash equivalents		(35,712,935)	(10,248,288)
Cash and cash equivalents at the beginning of the period	14	130,130,229	134,193,022
Cash and cash equivalents at period end	14	<u>94,417,294</u>	<u>123,944,734</u>
Significant non-cash transactions			
Decrease in accounts receivable	2	150,000,017	42,000,000
Decrease in other liabilities	2	(150,000,017)	(42,000,000)
		<u>0</u>	<u>0</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

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Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(In Argentine Pesos, except as otherwise indicated)

1. Organization and description of business

The concessionaire company Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. was constituted on May 31, 1993, as a result of the laws No. 23,696 and 24,065 and the Decree No. 2,743/92 which stated the privatization of the high-voltage electricity transmission system in Argentina, which up to that date were provided by Agua y Energía Eléctrica Sociedad del Estado (AyEE), Hidroeléctrica Norpatagónica S.A. (Hidronor) and Servicios Eléctricos del Gran Buenos Aires S.A. (SEGBA) and resolved the creation of a company that would receive the concession to operate the service. The Ministry of Economy and Public Works and Services called for international bidding for the sale of the majority shares of the aforementioned company.

The privatization was finalized through the subscribed contract of transfer by the National Government, acting on behalf of the mentioned companies in the preceding paragraph, and Compañía Inversora en Transmisión Eléctrica Citelec S.A. (in later "Citelec S.A."), which has control on Transener S.A. The assets affected to the privatized service were received simultaneously.

Finally, on 17 July 1993 the takeover of Transener by the Consortium took place, starting on the mentioned date its operations.

On 30 July 1997, the province of Buenos Aires privatized Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires Sociedad Anónima Transba S.A. (in later "Transba S.A."), which was created by the province of Buenos Aires, in March 1996, and subsequently acquired by Transener S.A., in order to own and operate the network of Transba S.A. The date of these financial statements Transener S.A. holds 90% of the shares of capital of Transba S.A., because the remaining 10% was transferred to a program of property owned for the personal benefit of Transba S.A. employees in exchange for a right to future dividends of Transba S.A. on such shares.

On 16 August 2002, Transener S.A. created Transener international Ltda. Located in the city of Brasilia, Brazil Republic, subscribing 99% of its shares. The main activity of the company is the provision of electric energy transmission services, operation, maintenance, consulting services and others related to the electric energy transmission, in the Federal Republic of Brazil and in other countries. On March 25, 2012, the Board of Directors approved to discontinue the Transener international Ltda's operation and maintenance contracts.

These consolidated financial statements (in hereinafter referred to interchangeably as "financial statements" or "consolidated financial statements"), have been approved for issuance by the Board of Directors on August 8, 2013.

2. Tariff Review and economic and financial situation

The Emergency Law No. 25,561, which fixed the prices and tariffs of the public services companies' contracts in Pesos at the exchange rate of Peso 1 for each US\$1, has imposed the obligation to renegotiate the concession agreements with the National Government to those companies that provide public services, such as Transener and Transba, while continuing to render the service. This situation has significantly affected the economic and financial situation of the Company and its subsidiary Transba.

In May 2005, Transener and Transba entered into the Definitive Agreements with the representatives of the Unit for the Renegotiation and Analysis of Public Utility Contracts ("UNIREN"), which contain the terms and conditions for the renegotiation of the Concession Contracts.

According to the guidelines stated in the mentioned Definitive Agreements, the following was foreseen: i) to carry out a Full Tariff Review ("FTR") before the ENRE and to determine a new tariff regime for Transener and Transba, which should have come into force during the months of February 2006 and May 2006, respectively; and ii) the recognition of the major operating costs incurred in the interim period up to the moment in which the tariff regime comes into force as a consequence of the above-mentioned FTR.

Since 2006 Transener and Transba have communicated to the ENRE the need to regularize the fulfillment of the commitments settled in the Definitive Agreement, describing the breaches of commitments established in that Agreement on behalf of said regulatory authority, the serious situation arising from such breaches, and its availability to continue with the FTR process, as long as the remaining commitments assumed by the parties continue in force, and the new tariff regime arising from the FTR process is resolved.



Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.
Notes to the Unaudited Condensed Interim Consolidated Financial Statements
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Transener and Transba submitted their respective tariff proposals, based on the term stated in the Definitive Agreements, and also in accordance with Article 45 and others of the Law No. 24,065, for the purpose of dealing with the matter, calling for a Public Hearing and defining a new tariff regime, under the expectation of the FTR celebration.

In order to regularize the tariff situation, Transener and Transba entered into the Instrumental Agreements (the "Instrumental Agreements") related to the Definitive Agreements with the SE and the ENRE, setting forth as follows:

- (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) foreseen in the Definitive Agreement,
- (ii) the mandatory cancellation of the financing received from CAMMESA, through the cession of credits resulting from the recognition of the above-mentioned variations of costs,
- (iii) a mechanism of cancellation of the pending balances, during 2011
- (iv) the recognition of an additional amount to receive from CAMMESA for capital expenditures in the system, for an amount of \$ 34.0 million for Transener and \$ 18.4 million for Transba,
- (v) a procedure for the updating and payment of the cost variations, arising from the sequence of the semesters as from December 1, 2010 up to December 31, 2011.

CAMMESA made an estimation of the amounts owed to Transener and Transba due to variations of costs occurred during the period June 2005 – November 2010 up to January 17, 2011. The mentioned amounts were \$ 294.1 million and \$ 119.1 million, respectively.

According to what was stated in the Instrumental Agreements, on May 2, 2011 new extensions of the Financing Agreements (Addendas II) were entered into with CAMMESA, which provide the following: i) the cancellation of the amounts received as of January 17, 2011 by Transener and Transba by virtue of the loans granted by the CAMMESA Financing on May 12, 2009, ii) issue of a new loan for Transener and Transba for the amount of \$ 289.7 million and \$ 134.1 million respectively, corresponding to the credits recognized by the SE and the ENRE resulting from the variations of costs occurred during the period June 2005 – November 2010, and iii) all the amounts owed to the Company by mayor costs as of November 2010, 30 under the Instrumental Agreements in order to cancel the amounts to be received by the application of the new extensions of the Addendas II.

It must be pointed out that the funds that comprise the new loans under the Addendas II would be destined to the operation and maintenance and to the 2011 capital expenditure plans; and would be disbursed through partial payments in advance according to the availability of funds on behalf of CAMMESA, according to the instructions of the SE.

However, such commitments are not being met in full since as of December 31, 2011, expiration date of the Instrumental Agreement, the amounts received from CAMMESA did not reach 21% of the amounts foreseen in the Addendas II, and the Company did not receive any amount for the remuneration adjustment that should have been applied from December 1, 2010.

CAMMESA continued to pay the remuneration to Transener and Transba, for the electric power transmission public service applying the same values as established in ENRE's Resolutions N° 328/08 and 327/08, and not considering the values informed by the ENRE to the SE through Note N° 99,868 on June 21, 2011, N° 102,539 on January 19, 2012 and N° 102,731 on January 6, 2012, according to what was stated in the first clause, inc B) of the Instrumental Agreement.

In order to regularize the adjustment of the remuneration as from December 1, 2010, on May 13, 2013 and on May 20, 2013, Transener and Transba, respectively, entered into a Renewal Agreement of the Instrumental Agreement (Renewal Agreement), with the Secretariat of Energy (SE) and the ENRE (National Electricity Regulatory Commission) effective until December 31, 2015, in which the following was stated:

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



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- ii) a mechanism for the payment of credit balances pending under Addenda II, together with the amounts mentioned in i) above, during 2013,
- iii) a procedure for the automatic adjustment and payment of the variations of costs arising during the six-month periods starting as from January 1, 2013, and ending December 31, 2015.

The payment of the credits to be generated, plus interest accrued until their actual payment, will be included in new Addendas to be entered into with CAMMESA, which are now under a negotiation process.

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 disbursements received under the Addendas to be entered into. The Cash Flow and Investment Plan in all cases will be adjusted in accordance with the income received by the Companies in each period.

The Investment Plan laid down under the Renewal Agreement establishes investments of approximately \$ 286 million and \$ 207 million for Transener and of \$ 113 million and \$ 100 million for Transba, for the years 2013 and 2014.

Finally, the Renewal Agreements state that in case they are not renewed at expiration, as from January 1, 2016, CAMMESA should consider as remuneration for the services rendered by the Companies, the values established by ENRE Resolutions 327/08 and 328/08 by application of section 4.2 of the clause Four of the Definitive Agreements, which have been determined by the ENRE in the Instrumental Agreements and in the Renewal Agreements.

In order to execute the Third Extension of the CAMMESA Financing the Companies abandoned the legal actions seeking the enforcement of the commitments under the Definitive Agreements and the Instrumental Agreements. In case of breach of the commitments under the Definitive Agreements, the Instrumental Agreements and the Renewal Agreements, the Companies may resume and/or bring in again legal actions seeking the enforcement of the Definitive Agreements, the Instrumental Agreements and the Renewal Agreements.

As of June 30, 2013 some disbursements have been received from CAMMESA under the Addenda II, therefore, no additional amounts were received for investments in the system as established by the Instrumental Agreement. The liability for the whole disbursements has been settled through the assignment of credits recognized as higher costs, according to the Instrumental Agreement.

The results arising from the recognition of the variation of costs by the SE and the ENRE have been recorded in these condensed interim consolidated financial statements up to the amounts received under Addenda II. Consequently, Transener has recognized revenues for \$ 34.3 million and \$ 10.2 million plus interest for \$ 30.2 million and \$ 10.9 million, for the six-month period ended June 30, 2013 and 2012, respectively. Accordingly, Transba has recognized revenues for \$ 48.3 million and \$ 6.1 million plus interest for \$ 34.4 million and \$ 7.5 million, for the same periods, respectively.

The Company considers that the economic and financial situation of both Companies will continue to worsen if CAMMESA continues to be in arrears in the payment of the monthly remuneration for the electric power transportation service and the Fourth Line fee, as it has occurred since the last quarter of 2012.

Although it is difficult to anticipate the development of the matters mentioned in this note, and also their possible impact on the Company's businesses and cash flow, the execution of the Renewal Agreement is presented as a significant milestone that will consolidate the economic-financial equation of the Company in the future.

The Company has prepared these condensed interim consolidated financial statements using accounting principles applicable to a going concern. Therefore, these condensed interim consolidated financial statements do not include the effects of potential adjustments and reclassifications, if any, that could be required if the above situations were not resolved in favor of the continuity of the Company's operations and it would be obliged to realize its assets and settle its liabilities, including contingent ones, under conditions other than the ordinary course of its business.



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3. Purpose of financial statements

The accompanying consolidated financial statements have been prepared solely to comply with Luxembourg's Listing requirements and with the provisions set forth in section 22.2 of the Second Supplemental Indenture dated August 2, 2011, entered into by and among Transener, Deutsche Bank Trust Company Americas, among others.

4. Basis of preparation

These condensed interim consolidated financial statements are presented in accordance with IAS 34 "Interim Financial Reporting" issued by the IASB adopted by the CNV through Resolution No. 562/09 and its extensions.

These financial statements should be read in conjunction with the financial statements of the Company as of December 31, 2012, prepared on the basis of IFRS and issued on March 5, 2013.

5. Accounting policies

Except as disclosed in Note 5.1, the accounting policies applied by the Company are consistent with those applied in the previous year.

5.1. IFRS 12 and IAS 13 and 32

Effective for periods beginning on or after January 1, 2013, the IASB issued the following standards: IFRS 12 relating to disclosure of interests in other entities, IFRS 13 which determines a single structure for the fair value measurement and IAS 32 that alters the application guidance in matters relating to the compensation of financial assets and liabilities.

In the current period, the application of these standards had no material impact on results of operations or financial position of the Company, but only brings new revelations.

5.2. Risk policy and accounting estimates

In preparing these financial statements the Company has applied consistently with the previous year risk policies and accounting estimates. In relation to the risk analysis, to June 30, 2013 there are no significant changes from the previous year.

5.3. Impairment of non-financial assets

For the purposes of preparation of these financial statements the Company has applied consistently with previous year the policy for impairment of non-financial assets over time.

Regarding this, the direction has defined certain assumptions for estimating the future cash flows used to assess the recoverability of their assets. These premises include various scenarios involving projections about expected future tariff increases, inflation, exchange rate, operation and maintenance expenses, investments and discount rate.

The cash flows are generally projected for a period covering the useful life remaining long term assets or the term of the concession, the minor.

The flow of funds were estimated taking into consideration the patterns of tariff update which have been filed with the ENRE and according to the parameters established by law N° 24,065 which regulates pricing renegotiation which is in process. As a result, the flow of funds and the future actual results may differ from estimates and evaluations carried out at the time of preparation of the present financial statements.

The Company has not recognized losses by devaluation for none of the presented closures.



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6. Segment reporting

The Company concentrates its businesses mainly on its primary and secondary activity. As the activity is basically carried out in Argentina, therefore, no segments by geographic area have been identified.

The business segments have been organized according to the following guidelines:

a) Main activity includes operations of high voltage electricity transportation and trunk distribution transmission, subject to regulation issued by the ENRE, and the construction, operation and maintenance of the Fourth Line.

b) Other includes participation in operations whose rate has not been determined by the ENRE, including the activities undertaken abroad.

Assets, liabilities, income and expenses not directly attributable to a specific segment have been allocated to the more significant segment, as they are reported within the main activity.

The segment information submitted to the General Director, who takes the business strategic decisions, for the reportable segments for the six-month periods ended June 30, 2013 and 2012 is as follows:

	Main activity	Other segments	Total
	\$	\$	\$
Six-month period ended June 30, 2013			
Net revenues	241,683,607	81,638,657	323,322,264
Operating results	(87,758,979)	24,757,718	(63,001,261)
Total assets	1,565,513,154	56,432,250	1,621,945,404
Total liabilities	1,126,023,291	25,839,763	1,151,863,054
Acquisition of property, plant and equipment	35,830,198	0	35,830,198
Property, plant and equipment depreciation	41,953,393	0	41,953,393
Six-month period ended June 30, 2012			
Net revenues	176,300,630	71,010,137	247,310,767
Operating results	(79,729,588)	24,353,633	(55,375,955)
Total assets	1,532,143,441	69,690,293	1,601,833,734
Total liabilities	996,205,918	19,892,071	1,016,097,989
Acquisition of property, plant and equipment	25,866,045	0	25,866,045
Property, plant and equipment depreciation	38,676,249	0	38,676,249

Sales between operating segments identified by society is not finalized. Sales revenues reported to the General Director are measured in the same way as for the preparation of Statements of Operations.

7. Net Revenues

	Three-month period ended		Six-month period ended	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Net Regulated Revenue	141,831,387	86,939,716	235,666,460	168,505,191
Net Fourth Line revenue	2,819,056	3,233,626	6,017,147	7,795,439
Net Other Revenue	47,068,511	34,840,270	81,638,657	71,010,137
Net Revenues	191,718,954	125,013,612	323,322,264	247,310,767



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8. Expenses by Nature

Items	Three-month period ended June 30, 2013		Three-month period ended June 30, 2012			
	Total	Operating Expenses	Administrative Expenses	Total	Operating Expenses	Administrative Expenses
Salaries and social security charges	122,273,773	100,793,376	21,480,397	85,926,963	70,697,193	15,229,770
Other personnel costs	925,535	586,177	339,358	1,236,563	613,278	623,285
Fees for operating services	2,517,104	2,517,104	0	1,620,033	1,620,033	0
Professional fees	3,114,813	1,157,482	1,957,331	2,880,050	975,862	1,904,188
Equipment maintenance	1,553,599	1,553,599	0	1,726,334	1,726,334	0
Work for third-party materials	6,213,865	6,213,865	0	4,657,973	4,657,973	0
Fuel and lubricants	2,698,107	2,558,886	139,221	2,394,343	2,284,108	110,235
General Maintenance	6,514,337	6,198,621	315,716	5,606,398	5,348,012	258,386
Electricity	685,862	425,094	260,768	492,926	473,706	19,220
Depreciation of property, plant and equipment	21,464,082	19,315,637	2,148,445	19,453,200	17,485,816	1,967,384
Administration expenses related to WEM	284,154	284,154	0	203,077	203,077	0
Regulatory fees	405,637	405,637	0	598,279	598,279	0
ATEERA membership fees	114,996	0	114,996	114,996	0	114,996
Communications	694,144	559,684	134,460	736,313	606,059	130,254
Transportation	1,454,382	1,439,073	15,309	920,001	915,260	4,741
Insurance	6,792,997	182,382	6,610,615	5,244,628	183,500	5,061,128
Rents	2,253,092	1,293,193	959,899	1,659,764	877,287	782,477
Travel and lodging expenses	7,508,452	7,313,839	194,613	5,698,016	5,522,106	175,910
Stationary and printing	1,515,852	309,457	1,206,395	805,504	90,182	715,322
Taxes and government contributions	1,206,600	1,055,936	150,664	843,535	701,865	141,670
Directors and syndics	1,033,570	0	1,033,570	656,907	0	656,907
Security	3,776,020	3,776,020	0	2,845,084	2,845,084	0
Office and substation cleaning	2,750,869	2,539,072	211,797	1,830,144	1,703,234	126,910
Electroduct maintenance	1,217,612	1,217,612	0	556,598	556,598	0
Provisions	5,979,965	5,979,965	0	(2,023,212)	(1,196,692)	(826,520)
Others	3,778,377	2,572,389	1,205,988	2,271,179	1,370,165	901,014
TOTAL	208,727,796	170,248,254	38,479,542	148,955,596	120,858,319	28,097,277



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Items	Six-month period ended June 30, 2013			Six-month period ended June 30, 2012		
	Total	Operating Expenses	Administrative Expenses	Total	Operating Expenses	Administrative Expenses
Salaries and social security charges	238,559,306	196,318,573	42,240,733	168,727,014	138,667,604	30,059,410
Other personnel costs	1,768,011	1,011,188	756,823	2,335,073	1,230,838	1,104,235
Fees for operating services	4,736,813	4,736,813	0	5,560,168	5,560,168	0
Professional fees	5,052,451	1,892,839	3,159,612	5,479,138	2,343,231	3,135,907
Equipment maintenance	2,191,113	2,191,113	0	3,222,679	3,222,679	0
Work for third-party materials	8,989,319	8,989,319	0	13,735,356	13,735,356	0
Fuel and lubricants	4,359,002	4,140,890	218,112	3,946,089	3,754,160	191,929
General Maintenance	10,254,517	9,672,205	582,312	11,234,584	10,837,395	397,189
Electricity	1,231,752	949,422	282,330	1,046,493	1,004,179	42,314
Depreciation of property, plant and equipment	41,953,393	37,754,727	4,198,666	38,676,249	34,809,102	3,867,147
Administration expenses related to WEM	493,852	493,852	0	390,622	390,622	0
Regulatory fees	942,802	942,802	0	971,449	971,449	0
ATEERA membership fees	229,991	0	229,991	229,991	0	229,991
Communications	1,695,152	1,418,548	276,604	1,596,060	1,364,347	231,713
Transportation	2,505,700	2,480,299	25,401	1,788,500	1,772,651	15,849
Insurance	13,454,290	362,963	13,091,327	11,125,832	366,999	10,758,833
Rents	4,121,498	2,313,604	1,807,894	3,050,920	1,569,557	1,481,363
Travel and lodging expenses	11,587,553	11,267,963	319,590	9,408,419	9,082,283	326,136
Stationary and printing	2,146,889	397,847	1,749,042	1,844,749	318,720	1,526,029
Taxes and government contributions	2,119,235	1,930,552	188,683	1,731,478	1,362,782	368,696
Directors and syndics	1,835,143	0	1,835,143	1,403,080	0	1,403,080
Security	6,790,741	6,790,741	0	5,762,401	5,762,401	0
Office and substation cleaning	4,622,863	4,252,360	370,503	3,626,633	3,374,391	252,242
Electroduct maintenance	1,521,390	1,521,390	0	1,745,648	1,745,648	0
Provisions	8,763,639	8,763,639	0	1,095,861	1,095,861	0
Others	6,359,333	4,223,971	2,135,362	4,663,711	3,111,588	1,552,123
TOTAL	388,285,748	314,817,620	73,468,128	304,398,197	247,454,011	56,944,186



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9. Financial Results Net

	Three-month period ended		Six-month period ended	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Financial Income				
Interests	70,975,975	37,485,596	114,165,348	73,654,243
Total financial income	<u>70,975,975</u>	<u>37,485,596</u>	<u>114,165,348</u>	<u>73,654,243</u>
Financial Costs				
Interests generated by loans	(30,069,810)	(26,849,043)	(58,612,692)	(51,703,041)
Total financial costs	<u>(30,069,810)</u>	<u>(26,849,043)</u>	<u>(58,612,692)</u>	<u>(51,703,041)</u>
Other financial results				
Foreign exchange	(38,671,783)	(14,695,171)	(68,236,667)	(21,349,806)
Result from receivables measured at fair value	8,086,472	5,929,852	15,000,577	7,129,123
Result from liabilities measured at fair value	(122,114)	(212,897)	(357,052)	(394,012)
Total Other financial results	<u>(30,707,425)</u>	<u>(8,978,216)</u>	<u>(53,593,142)</u>	<u>(14,614,695)</u>
Total Other financial results, net	<u>10,198,740</u>	<u>1,658,337</u>	<u>1,959,514</u>	<u>7,336,507</u>

10. Income tax and Deferred income tax

The analysis of the deferred tax assets and liabilities is as follows:

Deferred Tax Assets

	Tax loss carryforward	Allowance for investments	Accounts receivable	Employee benefits payable	Provisions	Fourth Line	Total
As of January 1, 2013	37,280,067	12,169,118	142,195	30,443,922	8,157,578	9,524,062	97,716,942
Charged to the income statement	9,619,033	2,509,189	0	3,996,515	2,905,032	(2,417,065)	16,612,704
Charged to other comprehensive income	0	0	0	0	0	0	0
As of June 30, 2013	<u>46,899,100</u>	<u>14,678,307</u>	<u>142,195</u>	<u>34,440,437</u>	<u>11,062,610</u>	<u>7,106,997</u>	<u>114,329,646</u>
As of January 1, 2012	5,502,354	10,336,478	142,195	24,294,297	6,852,100	14,358,193	61,485,617
Charged to the income statement	5,530,477	366,291	0	2,603,384	368,467	(2,417,065)	6,451,554
Charged to other comprehensive income	0	0	0	0	0	0	0
As of June 30, 2012	<u>11,032,831</u>	<u>10,702,769</u>	<u>142,195</u>	<u>26,897,681</u>	<u>7,220,567</u>	<u>11,941,128</u>	<u>67,937,171</u>

Deferred Tax Liabilities

	Property, plant and equipment	Other receivables	Bonds and other indebtedness	Total
As of January 1, 2013	145,064,287	19,854,108	9,730,335	174,648,730
Charged to the income statement	(6,947,396)	(4,293,822)	444,644	(10,796,574)
Charged to other comprehensive income	0	0	0	0
As of June 30, 2013	<u>138,116,891</u>	<u>15,560,286</u>	<u>10,174,979</u>	<u>163,852,156</u>
As of January 1, 2012	156,680,698	29,455,245	9,305,898	195,441,841
Charged to the income statement	(6,134,520)	(5,296,796)	73,740	(11,357,576)
Charged to other comprehensive income	0	0	0	0
As of June 30, 2012	<u>150,546,178</u>	<u>24,158,449</u>	<u>9,379,638</u>	<u>184,084,265</u>

Deferred Tax Liabilities as of June 30, 2013 and December 31, 2012 amounts to \$49,522,510 and \$76,931,788, respectively.



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The income tax charge for the period is as follows:

	<u>30.06.2013</u>	<u>30.06.2012</u>
Current tax	4,301,200	0
Deferred tax	<u>(27,409,278)</u>	<u>(17,809,130)</u>
Income tax	<u>(23,108,078)</u>	<u>(17,809,130)</u>

The reconciliation between the income tax charged to results and that one that would result from the application of the tax rate in force on the accounting (loss) / profit.

	<u>30.06.2013</u>	<u>30.06.2012</u>
Net loss before income taxes	(65,982,362)	(50,841,581)
Tax rate in force	35%	35%
Loss at the tax rate	<u>(23,093,827)</u>	<u>(17,794,553)</u>
Taxable effects by:		
- Other non taxable and/or non deductible items	<u>(14,251)</u>	<u>(14,577)</u>
Income tax	<u>(23,108,078)</u>	<u>(17,809,130)</u>

11. Property, plant and equipment

	<u>Six-month period ended</u>	
	<u>30.06.2013</u>	<u>30.06.2012</u>
Net value as of the beginning of the period	1,178,664,221	1,190,025,710
Additions	35,830,198	25,866,045
Decreases	(5,435,454)	(3,724,766)
Depreciations	<u>(41,953,393)</u>	<u>(38,676,249)</u>
Net value as of the end of the period	<u>1,167,105,572</u>	<u>1,173,490,740</u>

12. Other receivables

	<u>30.06.2013</u>	<u>31.12.2012</u>
Non-Current		
Minimum Notional Income Tax Credit	39,594,600	39,594,600
Financial Credit - Fourth Line	19,643,233	34,139,791
Stock Ownership Program	<u>5,329,430</u>	<u>5,329,430</u>
Total	<u>64,567,263</u>	<u>79,063,821</u>



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	<u>30.06.2013</u>		<u>31.12.2012</u>
Current			
Financial Credit - Fourth Line	27,492,043	0	27,492,043
Advances to suppliers	9,671,329	0	4,919,860
Prepaid expenses	6,234,720	0	16,766,109
Loans to employees	839,179	0	722,926
Stock Ownership Program - Dividends receivable	778,780	0	778,780
Judicial seizure	625,225	0	626,274
Guarantees received	0	0	6,352,997
Others	6,182	0	117,004
Total	<u>45,647,458</u>		<u>57,775,993</u>

The fair values of other receivables do not differ significantly from their respective book values.

13. Trade account Receivables

	<u>30.06.2013</u>		<u>31.12.2012</u>
CAMMESA	202,117,882		144,673,976
Other services	36,250,069		20,323,938
Other related parties (Note 18)	11,839,866		40,465,189
Total	<u>250,207,817</u>		<u>205,463,103</u>

The fair values of trade account receivables do not differ significantly from their respective book values.

14. Cash and cash equivalents

	<u>30.06.2013</u>		<u>31.12.2012</u>
Cash in local currency	903,991		894,991
Cash in foreign currency	73,940		67,925
Banks in local currency	7,349,914		2,334,236
Banks in foreign currency	5,019,299		3,824,531
Mutual funds	70,106,750		85,656,724
Highly liquid investments	10,963,400		37,351,822
Cash and cash equivalents, net	<u>94,417,294</u>		<u>130,130,229</u>



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15. Debt and other indebtedness

	<u>30.06.2013</u>	<u>31.12.2012</u>
Non-current bonds and other indebtedness		
Corporate Bonds 2021 (1)	530,906,580	484,595,130
Corporate Bonds 2016	214,431,624	195,726,564
Nordic Investment Bank (NIB)	25,862,400	23,975,250
Costs related to the refinancing and issuance of Corporate Bonds 2021	(26,596,871)	(25,197,005)
Net present value adjustment to NIB and Par Notes	<u>(2,474,498)</u>	<u>(2,603,953)</u>
Total Non-current	<u>742,129,235</u>	<u>676,495,986</u>
Current bonds and other indebtedness		
Corporate Bonds 2016	72,534,475	66,271,565
Corporate Bonds 2021 (1)	19,411,272	18,111,743
Nordic Investment Bank (NIB)	<u>469,768</u>	<u>53,278</u>
Total Current	<u>92,415,515</u>	<u>84,436,586</u>

(1) The balances as of December 31, 2012 are net of \$10,203,621 corresponding to the own notes portfolio.

The fair value of current bonds and other indebtedness equals their book value, as the impact of applying the discounting is not significant.

16. Employee benefit expense

The amounts recognized in the Comprehensive Statements of operations are as follows:

	Six-month period ended	
	<u>30.06.2013</u>	<u>30.06.2012</u>
Charges to Results		
Services Cost	2,716,746	2,100,568
Interest Cost	<u>13,355,679</u>	<u>9,622,900</u>
Total	<u>16,072,425</u>	<u>11,723,468</u>

The breakdown of the amounts exposed in the Consolidated Balance Sheets are as follows:

Benefits Obligations at the beginning of the year	86,982,633	69,412,278
Services Cost	2,716,746	2,100,568
Interest Cost	13,355,679	9,622,900
Payments of benefits	<u>(4,653,808)</u>	<u>(4,285,231)</u>
Benefits Obligations at the end of the year	<u>98,401,250</u>	<u>76,850,515</u>

The most important actuarial assumptions used for the calculation are as follows:

Discount rate	32.50%	29.32%
Current interest rate	6.00%	6.00%
Salary growth rate	2%	2%



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17. Accounts payable

	<u>30.06.2013</u>	<u>31.12.2012</u>
Non-Current		
Billings in advance	4,548,633	4,749,953
Total	<u>4,548,633</u>	<u>4,749,953</u>
Current		
Suppliers	29,648,187	61,400,720
Billings in advance	21,291,130	18,908,883
Other related parties (Note 18)	0	22,973
Total	<u>50,939,317</u>	<u>80,332,576</u>

The fair value of trade accounts payables equals their carrying amount, as the impact of applying the discounting is not significant.

18. Balances and transactions with related parties

Transener has entered into an operating agreement under which Pampa Energía S.A. (formerly Pampa Holding S.A.), ENARSA S.A. and Electroingeniería S.A. provide services, expertise and know-how in connection with certain Company activities. In November 2009, Pampa Energía S.A. transferred its contract to Pampa Generación S.A. Electroingeniería S.A. gave notice in the month of November of 2010 of the transfer of its contract to Grupo Eling S.A.

The responsibility of the Operators includes advisory and coordination services in the areas of human resources, general administration, information systems, quality control and consulting.

The operating fees are 2.75% of certain regulated revenues.

The transactions with related parties are as follows:

Companies Law No. 19,550 – Sect. 33

	Six-month period ended	
	<u>30.06.2013</u>	<u>30.06.2012</u>
Sales of assets and services rendered to Energía Argentina S.A.	2,600	0
Fees for operating services		
*Pampa Energía S.A.	2,368,407	2,780,084
*Energía Argentina S.A.	1,184,203	1,390,042
*Grupo Eling S.A.	1,184,203	1,390,042
Interest generated by assets (Citelec S.A.)	25,879	245,804



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Other related parties

	Six-month period ended	
	30.06.2013	30.06.2012
Sales of assets and services rendered to Integración Eléctrica Sur Argentina S.A.	9,086,940	16,270,768
Sales of assets and services rendered to Yacylec S.A.	2,417,566	2,494,475
Sales of assets and services rendered to Central Piedra Buena S.A.	568,061	41,880
Sales of assets and services rendered to C.T.Loma de la Lata S.A.	505,008	432,105
Sales of assets and services rendered to Litsa S.A.	501,910	565,898
Sales of assets and services rendered to Transportadora de Gas del Sur S.A.	132,330	132,000
Sales of assets and services rendered to Edenor S.A.	0	695,000
Sales of assets and services rendered to Empresa Distribuidora de Energía Norte S.A.	0	8,985,705

The balances with Companies Law No.19,550 – Sect. 33 and other related parties are as follows:

	30.06.2013	31.12.2012
Companies Law No. 19,550 - Sect. 33		
Assets		
Trade account receivables		
Energía Argentina S.A.	0	105,592
Total	<u>0</u>	<u>105,592</u>
Financial assets at amortized cost		
Loan Citelec S.A.	0	1,960,344
Total	<u>0</u>	<u>1,960,344</u>
Liabilities		
Trade accounts payable		
Pampa Energía S.A.	0	22,973
Total	<u>0</u>	<u>22,973</u>
Provisions		
Pampa Energía S.A.	1,286,207	1,014,245
Grupo Eling S.A.	643,104	507,122
Energía Argentina S.A.	643,104	507,122
Total	<u>2,572,415</u>	<u>2,028,489</u>



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Related parties

Assets	30.06.2013	31.12.2012
Trade account receivables		
Integración Eléctrica Sur Argentina S.A.	10,539,577	33,325,807
Central Piedra Buena S.A.	507,288	26,015
Yacylec S.A.	503,956	732,319
Litsa S.A.	186,690	178,174
CT. Loma de la Lata S.A.	102,355	102,355
Transportadora de Gas del Sur S.A.	0	660
Empresa Distribuidora de Energía Norte S.A.	0	5,994,267
Total	11,839,866	40,359,597

19. Investment in Transener Internacional Ltda.

Transener Internacional Ltda. is undergoing operating and financing difficulties. As a consequence of that, and in order to support its operations, as of December 31, 2011, Transener granted loans to Transener Internacional Ltda. for the amount of US\$6.6 million.

On March 25, 2012, the Board of Directors approved to discontinue Transener Internacional Ltda.'s operation and maintenance contracts. Due to this reason, the results related to the operation of the subsidiary are exposed as discontinued operations.

As of June 30, 2013, due to the uncertainty as to the Company ability to fully recover the above-mentioned loans and credits granted, the book value of such investments remains fully impaired. No loan has been assigned to the mentioned subsidiary during fiscal year 2012 and the six-month period ended June 30, 2013.

20. Loss per share

The loss per share is calculated dividing the loss attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, excluding those own shares acquired by the Company.

	Six-month period ended	
	30.06.2013	30.06.2012
Results from continuing operations attributable to the equity holders of the Company	(41,273,000)	(30,640,236)
Results from discontinuing operations attributable to the equity holders of the Company	(3,211,400)	(1,821,387)
Total	(44,484,400)	(32,461,623)
Ordinary shares average	444,673,795	444,673,795
Loss per share attributable to the equity holders of the Company (\$/Share)	(0.10)	(0.07)