



IN THE FIRST QUARTER OF THE YEAR, EDESUR INVESTMENTS TO IMPROVE THE NETWORK INCREASED 176%

MAIN FINANCIAL HIGHLIGHTS

The figures for the previous year have been restated to take into account changes in the general purchasing power of the Company's functional currency in accordance with what was established by IAS (international accounting standard) 29 and General Resolution No. 777/2018 by the CNV.

(Millions of Argentine pesos, ARS)	Jan/Mar2019	Jan/Mar2018	Change
Ingresos	12,747	13,688	(7%)
EBITDA	382	2,505	(85%)
Resultado operativo (EBIT)	(171)	1,960	(109%)
Resultado del ejercicio	573	1,977	(71%)
Deuda neta	(903)	(1,150) *	22%
Inversiones	2,048	972	176%

*As of December the 31st 2018.

Buenos Aires, April the 24th 2019- The Board of Directors of Empresa Distribuidora Sur S.A. ("Edesur") approved its financial results as of March the 31st, 2019.

Revenues registered a decrease of 7% in first quarter, mainly explained by the drop in energy sales (-8.9%).

EBITDA recorded a decline mainly due to the decrease in revenues and the higher energy purchase costs, mainly due to the increase in the average price of energy.

EBIT decreased in line with the fall in EBITDA, while depreciation and amortization registered an increase of 1%.

Net income also decreased and is mainly explained by the lower operating profit recorded, added to the higher net financial costs and offset by a higher result from the inflation adjustment of the period.

Net Debt decreased compared to December 2018 due to lower EBITDA and higher investments. As of March 31, 2019, the Company does not have debt with financial entities.

Capex recorded an increase compared to the same period of 2018. Investments were carried out in order to improve the quality of service with works in substations and improvements in the high, medium and low voltage network.

MAIN OPERATIONAL INDICATORS

	1Q 2019	1Q 2018	Change
Energy sales (GWh)	4,152	4,546	(8,9%)
Customers (millions)	2,474	2,535	(2,4%)



INTERNAL

- Energy sales during the first quarter of 2019 decreased compared to the same period of 2018. This decrease was the result of, among other things, the prevailing economic context with a sharp drop in economic activity.
- The number of customers registered a fall of around 2.4%, mainly due to the decrease in T1 customers - small residential use demands.