



## EDESUR INVESTMENTS UP BY 79% IN 1H 2019

### MAIN FINANCIAL HIGHLIGHTS

(millions of Argentine pesos, ARS)	1H 2019	1H 2018	% Change
<b>Revenues</b>	26,255	28,985	(9%)
<b>EBITDA</b>	11,752	4,663	152%
<b>EBIT</b>	10,533	3,468	204%
<b>Net income</b>	8,587	5,301	62%
<b>Net debt</b>	2,897	(1,260)*	330%
<b>Capex</b>	4,726	2,647	79%

\*As of December 31<sup>st</sup>, 2018.

2018 figures mentioned in the release have been restated to take into account changes in the general purchasing power of the Argentine Peso in accordance with what was established by IAS (International Accounting Standard) 29 and General Resolution No. 777/2018 by the CNV.

**Buenos Aires, July 29<sup>th</sup>, 2019** - The Board of Directors of Empresa Distribuidora Sur S.A. ("Edesur") approved its financial results for the first half of 2019.

*"The normalisation of Edesur's balance sheet represents a fundamental milestone to sustain its investment plan with the aim to further strengthen the company's network and improve the quality of service,"* said **Nicola Melchiotti**, Country Manager of Enel in Argentina.

- **Revenues** recorded a 9% decrease in the first six months of the year, due to lower energy demand resulting from an adverse macro-economic environment.
- **EBITDA** reflects the one-off effect of the agreement signed with the national authorities for the resolution of pending regulatory issues related to the period 2006-2017.
- **EBIT** is in line with EBITDA.
- **Net income** in line with previous indicators, partially impacted by higher net financial costs resulting from higher interest rates.
- **Net Debt** increased compared to December 2018, due to new financial debt aimed at financing investments in the distribution network.
- **Capex** grew in 1H 2019 compared to the same period of 2018 to improve the quality of service with works to strengthen the high, medium and low voltage networks.



## **MAIN OPERATIONAL INDICATORS**

Energy sales during the first half of 2019 decreased from 8,978 to 7,809 GWh (-13%) compared to the same period of 2018 mainly as a result of the adverse economic scenario.