

# Pampa Energía Announces Results For The Quarter Ended On March 31, 2020

12.05.2020 | [PR Newswire](#)

BUENOS AIRES, May 12, 2020 - Pampa Energía S.A. (NYSE: PAM; Buenos Aires Stock Exchange: PAMP), the largest independent energy integrated company in Argentina, with active participation in the country's electricity and gas value chain, announces the results for the quarter ended on March 31, 2020.

As from January 1, 2019, the Company adopted US\$ as functional currency for the reporting of its financial information. The presentation of this information in AR\$ is converted at transactional nominal exchange rate ('FX').

However, Edenor (distribution segment), OldelVal (oil and gas segment), Transener, TGS and Refinor (holding and others segment) continue recording their operations under local currency. Thus, the first quarter 2020 ('Q1 20') figures are adjusted as of March 31, 2020 by a 3.8% inflation rate, translated to US\$ at closing FX of 64.47. For the comparative period of the first quarter 2019 ('Q1 19'), figures remain adjusted as of March 31, 2019 by an inflation rate of 5.6%, and translated to US\$ at closing FX of 43.35<sup>1</sup>.

## Main Highlights from the Q1 20 Results<sup>2</sup>

Consolidated net revenues of US\$607 million<sup>3</sup>, 17% lower than the US\$727 million recorded in Q1 19, due to decreases of 35% in power generation, 18% in electricity distribution, 25% in oil and gas, 5% in petrochemicals, 14% in holding and others, and lower eliminations from intersegment sales (US\$56 million).

- Power Generation of 4,608 GWh from 15 power plants<sup>4</sup>
- Electricity sales of 5,203 GWh to 3.1 million end-users
- Production of 46 thousand boe per day of hydrocarbons
- Sales of 87 thousand tons of petrochemical products

Consolidated adjusted EBITDA<sup>5</sup> of US\$221 million, 5% higher than the US\$210 million for Q1 19, mainly due to increases of 18% in power generation and 74% in electricity distribution, partially offset by decreases of 38% in oil and gas, 10% in holding and others, and US\$4 million losses in petrochemicals.

Consolidated gain attributable to the owners of the Company of US\$14 million, 92% lower than the US\$167 million gain in Q1 19, mainly due to the recording of a loss from impairment of assets (US\$67 million), lesser results from net monetary position ('RECPAM') recorded due to the lower passive net monetary position allocated to the electricity distribution segment (US\$50 million) and higher income taxes charges (US\$35 million).

Consolidated Balance Sheet				
(As of March 31, 2020 and December 31, 2019, in millions)				
Figures in million	As of 3.31.2020		As of 12.31.2019	
	AR\$	US\$ FX 64.47	AR\$	US\$ FX 59.89
<b>ASSETS</b>				
Property, plant and equipment	222,220	3,447	210,056	3,507
Intangible assets	9,250	143	9,068	151
Right-of-use assets	963	15	930	16
Deferred tax assets	3,512	54	1,702	28
Investments in joint ventures and associates	35,074	544	30,638	511
Financial assets at amortized cost	302	5	1,048	18
Financial assets at fair value through profit and loss	722	11	671	11
Other assets	48	1	45	1
Trade and other receivables	4,989	77	4,711	79
Total non-current assets	277,080	4,298	258,869	4,322
Inventories	8,922	138	9,175	153
Financial assets at amortized cost	3,473	54	3,224	54
Financial assets at fair value through profit and loss	15,767	245	21,867	365
Derivative financial instruments	-	-	214	4
Trade and other receivables	37,959	589	33,583	561
Cash and cash equivalents	12,783	198	13,496	225
Total current assets	78,904	1,224	81,559	1,362
Total assets	355,984	5,522	340,428	5,684
<b>EQUITY</b>				
Total equity	153,807	2,386	144,262	2,409
<b>LIABILITIES</b>				
Investments in joint ventures and associates	291	5	265	4

Provisions	9,138	142	8,703	145
Income tax and minimum notional income tax provision	2,677	42	590	10
Deferred revenue	269	4	270	5
Taxes payables	207	3	263	4
Deferred tax liabilities	23,180	360	22,068	368
Defined benefit plans	1,869	29	1,606	27
Salaries and social security payable	274	4	241	4
Borrowings	109,540	1,699	105,629	1,764
Trade and other payables	6,771	105	5,419	90
Total non-current liabilities	154,216	2,392	145,054	2,421
Provisions	1,317	20	1,206	20
Deferred revenue	5	0	5	-
Income tax and minimum notional income tax provision	3,236	50	3,154	53
Taxes payables	3,575	55	4,316	72
Defined benefit plans	235	4	230	4
Salaries and social security payable	3,127	49	3,834	65
Derivative financial instruments	254	4	204	3
Borrowings	6,204	96	10,974	183
Trade and other payables	30,008	465	27,189	454
Total current liabilities	47,961	744	51,112	854
Consolidated Income Statement				
Total liabilities	202,177	3,136	196,166	3,275
Total liabilities and equity	355,984	5,522	340,428	5,684
Figures in million	2020		2019	
	AR\$	US\$	AR\$	US\$
Sales revenue	38,415	607	29,393	727
Cost of sales	(27,556)	(436)	(21,269)	(523)
Gross profit	10,859	171	8,124	204

Selling expenses	(2,328)	(36)	(1,813)	(43)
Administrative expenses	(2,424)	(39)	(1,863)	(45)
Exploration expenses	(4)	-	(41)	(1)
Other operating income	604	9	484	14
Other operating expenses	(822)	(14)	(1,017)	(25)
Results for participation in joint businesses and associates	2,069	32	835	20
Impairment of PPE and inventory	(4,316)	(67)	-	-
Operating income	3,638	56	4,709	124
RECPAM	1,676	26	3,308	76
Financial income	1,007	16	1,298	33
Financial costs	(3,861)	(62)	(3,611)	(88)
Other financial results	(1,114)	(15)	(495)	(6)
Financial results, net	(2,292)	(35)	500	15
Profit before tax	1,346	21	5,209	139
Income tax	(403)	(5)	1,427	30
Net income for the period	943	16	6,636	169
Attributable to the owners of the Company	775	14	6,531	167
Attributable to the non-controlling interests	168	2	105	2
Net income per share attributable to the shareholders	0.47	0.01	3.48	0.09
Net income per share attributable to the shareholders	11.81	0.21	87.08	2.23

For the full version of the Earnings Report, please visit Pampa's Investor Relations website: [ri.pampaenergia.com/en](http://ri.pampaenergia.com/en).

#### Information about the Videoconference

There will be a videoconference to discuss Pampa's Q1 20 results on Wednesday May 13, 2020 at 10:00 a.m. Eastern Standard Time / 11:00 a.m. Buenos Aires Time.

The hosts will be Gustavo Mariani, CEO, Gabriel Cohen, CFO and Lida Wang, Investor Relations and Sustainability Manager at Pampa.

For those interested in participating, please register at [bit.ly/PampaQ120VideoCall](https://bit.ly/PampaQ120VideoCall). The videoconference call will also be simultaneously webcasted at Pampa's website [ri.pampaenergia.com/en](http://ri.pampaenergia.com/en).

You may find additional information on the Company at:

[ri.pampaenergia.com/en](http://ri.pampaenergia.com/en) [www.sec.gov](http://www.sec.gov)

[www.cnv.gov.ar](http://www.cnv.gov.ar) [www.bolsar.com](http://www.bolsar.com)

For further information, contact:

Gustavo Mariani  
Chief Executive Officer &#8211; CEO

Ricardo Torres  
Executive Vice-president

Mariano Batistella  
Executive Director of Planning, Strategy, Downstream & Affiliates

Lida Wang  
Investor Relations Officer and Sustainability

The Pampa Energía Building, Maipú 1 (C1084ABA) City of Buenos Aires, Argentina  
Tel: +54 (11) 4344-6000  
[investor@pampaenergia.com](mailto:investor@pampaenergia.com)  
[ri.pampaenergia.com/en](http://ri.pampaenergia.com/en)

<sup>1</sup> For further information, see section 3 of Pampa's financial statements ('FS').

<sup>2</sup> The financial information presented in this document for the quarters Q1 20 and Q1 19 are based on FS prepared according to International Financial Reporting Standards ('IFRS') in force in Argentina.

<sup>3</sup> Under the IFRS, US\$114 million sales at our ownership from the affiliates Greenwind, OldelVal, Refinor, CTBSA, Transener and TGS are not consolidated in Pampa, being its equity income shown as 'Results for participation in joint businesses and associates'.

<sup>4</sup> Includes 100% of Ensenada Barragán Thermal Power Plant ('CTEB') and Mario Cebreiro Wind Farm ('PEMC'), assets operated by Pampa but co-controlled by Pampa, with 50% of equity stake.

<sup>5</sup> Consolidated adjusted EBITDA represents the results before financial results, income tax, depreciations

and amortizations, extraordinary and non-cash income and expense, equity income and other adjustments from the IFRS implementation, and includes affiliates' EBITDA at our ownership. For more information, see section 3 of the Earnings Release.

SOURCE [Pampa Energia S.A.](#)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/351158--Pampa-Energa-Announces-Results-For-The-Quarter-Ended-On-March-31-2020.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).