

The Depository Trust Company

IMPORTANT

B#: 0525-06

DATE: January 31, 2007

TO: All Participants

CATEGORY: Proxy

FROM: Oma Khan, Manager Proxy Department

ATTENTION: Proxy Manager

SUBJECT: Inversora Electrica de Buenos Aires
8.65%, Series A, Senior Notes due 2002, 9%, Series B
Senior Notes due 2004 CUSIP #s: P52594AA9,
451690AA9, P52594AB7, and 451690AC5

The Bank of New York (“BNY”), Trustee for the above-captioned Notes, has advised DTC that it has called for a Meeting of Bondholders of the above-referenced Notes on March 29, 2007 (the “Meeting”). Inversora Eléctrica de Buenos Aires advises BNY that according to Argentine Bankruptcy Law and the court order dated December 6, 2006 that in order to attend the Meeting an owner will be required to comply with the following conditions.

To enable Participants holding the Notes via DTC to register for the Meeting, BNY has established a Record Date of February 9, 2007 to facilitate communication of the registration process. Owners who hold Inversora Eléctrica de Buenos Aires Notes on the Record Date, February 9, 2007, and on the Meeting Date, March 29, 2007, and wish to attend the Meeting should instruct the Participant through which they hold the Notes to block the Notes from trading and deliver to the Registration Address (Baker & McKenzie, Attn: Matthew Sandiford, 1114 Avenue of the Americas, 4th Floor, New York, NY 10036, U.S.A.) a form of registration as well as a certification of blocking from BNY by February 16, 2007. A form of blocking request and a form of registration are attached (Exhibit 1 and Exhibit 2) and extra copies will be available from BNY and online at www.globicadvisors.com/ieba.

For those owners that wish to register for the meeting, Participants should (1) deliver to BNY a form of blocking request (Exhibit 1), and (2) deliver to the Registration Address (a) certification from BNY that the

Senior Notes have been “blocked” from trading and (b) a form of intent to register for the Meeting (Exhibit 2). Participants must follow the procedure described below.

To provide BNY with assurance that the Notes on which registrations are filed by a Participant will still be held in that Participant’s account on the Meeting Date, DTC has agreed to segregate positions on which registrations have been filed under separate contra-CUSIP numbers. The numbers to be used for this purpose are:

Target CUSIP: P52594AA9, contra-CUSIP P52999AA0;
Target CUSIP: 451690AA9, contra-CUSIP 451999AA4;
Target CUSIP: P52594AB7, contra-CUSIP P52999AB8;
Target CUSIP: 451690AC5, contra-CUSIP 451999AC0.

A Participant filing registrations for a position in its DTC account will be asked to provide BNY a letter authorizing DTC to have its nominee, Cede & Co., block the Notes from trading and execute a proxy on the Participant’s behalf (described below). The form of the blocking authorization letter and the proxy are attached as Exhibit 1, extra copies will be available from BNY and online at www.globicadvisors.com/ieba. Participants should complete all pages of Exhibit 1 and fax it to: The Bank of New York, attn. Hernan Lopez, fax: (212) 815-5802/03, phone: (212) 815-5206.

BNY will advise DTC of all blocking requests received under this procedure and provide DTC with the authorization letters signed by Participants relating to those registrations. For each such authorization letter, DTC will then execute the proxy, temporarily deduct the position being registered from the Participant’s holdings under Inversora Eléctrica de Buenos Aires Target CUSIPs, and temporarily credit to the position to an account maintained for BNY under the appropriate contra-CUSIP described above. DTC will return this portion of the Participants account to the Target CUSIP numbers upon instructions from BNY after the conclusion of the Exclusivity Period described in the court order release December 6, 2006. This should occur on April 16, 2007.

BNY will provide the Participants with written certification of the blocking of the positions upon receipt of confirmation from DTC that the position has been moved to the appropriate contra-CUSIP. The certification will be delivered to the Participant’s contact, as listed by the Participant in the blocking request (Exhibit 1), and will list the owner(s)’ name, as listed in the blocking request (Exhibit 1). Participants should return this certification, along with a form of the owner(s)’ intent to register (Exhibit 2) to the Registration Address: Baker & McKenzie, Attn: Matthew Sandiford, 1114 Avenue of the Americas, 4th Floor New York, NY 10036, U.S.A., Phone: 212-626-4214.

If you have questions regarding this process please call Robert Stevens at 212-201-5346.

Oma Khan
Manager

Fecha, de de 2007
Date, of 2007

Señores

The Bank of New York
At.: Dr. Alejandro José Olivera
Dirección: Av. Alem 1110 Piso 13
Buenos Aires, Argentina.

*The Bank of New York
At: Mathiew Sandiford
Address: Baker & McKenzie
1114 Avenue of the Americas, 4th Floor
New York, NY 10036*

Ref.: Solicitud de Registro de Asamblea de Obligacionistas

Ref.: Registry request to the Bondholder meeting.

En virtud del lo resuelto los días 28 de septiembre y 29 de octubre de 2006, por la Sr. Juez Rafael Cruz Martin, titular del Juzgado Nacional de Primera Instancia en lo Comercial N° 3, actualmente a cargo del Sr. Juez Jorge Sicoli, Secretaría N° 5 de la ciudad de Buenos Aires, en los autos caratulados “Inversora Eléctrica de Buenos Aires SA s / Concurso Preventivo”, por la presente comunica su intención de concurrir a la Asamblea de Obligacionistas de IEBA S.A., convocada para el día 29 de Marzo de 2007 a las 12:00 PM en el Hotel Emperador, sito en Avenida del Libertador 420, Ciudad Autónoma de Buenos Aires, Republica Argentina.

En consecuencia solicito que se tenga presente esta comunicación de asistencia en legal tiempo y forma y se inscriba a mi representada en el registro de asistencia respectivo.

Adjunto la información relevante y la documentación que acredita las tenencias de obligaciones negociables de mi representada.

Sin otro particular, saludo a Ud. muy atentamente.

It is my intention to communicate my will to appear at the Bondholder's meeting of IEBA S.A to be held at 11:00 AM (New York time) at Baker & McKenzie LLP located in 1114 Avenue of the Americas 4th floor, City of new York, USA. Calling of this meeting has been ordered by Court ruling rendered on September 28 and October 29, 2006 in these proceedings “Inversora Eléctrica de Buenos Aires SA s / Concurso Preventivo” (Inversora Electrica de Buenos Aires on reorganization proceeding) pending in the National Court of Original Jurisdiction in Commercial matters N° 3 where Judge Rafael Cruz Martin sits, clerks office N° 5 of the City of Buenos Aires ,

As a consequence, I kindly request to register the communication hereof in the respective registry of attendance as temporarily and legally presented.

Enclosed, please find the relevant information and documentation which proves the bond tenure of my power grantor.

Kind regards,

Firma/Signature _____

Aclaración/Full name _____

<u>INVERSORA ELECTRICA DE BUENOS AIRES (IEBA) S.A</u>	
COMUNICACIÓN DE ASISTENCIA A ASAMBLEA DE TENEDORES DE OBLIGACIONES NEGOCIABLES * (Art. 45bis de la ley 24.522) Notice of Attendance to Bondholders' Meeting (Section 45bis of Argentine Law 24,522)	
FECHA: 29 de marzo de 2007. Date: March 29, 2007.	HORA: 12:00pm, hora de Buenos Aires. Time: 11.00 am, New York time.
<i>Por favor, complete toda la información solicitada y firme al final. El representante del Fiduciario se reserva el derecho de excluir de la asamblea a toda persona que no proporcione respuestas verdaderas, exactas y completas a la información solicitada en el presente, o no acompañe la documentación requerida en debida forma.</i> <i>Please complete all requested information and sign. The Trustee reserves the right to exclude from the meeting those persons who do not provide true, accurate and complete response to the information requested herein or attach the requested documentation in proper form.</i>	
DATOS DEL TITULAR REGISTRADO Registered Holder Information	
Nombre Completo o Denominación Social: Full Name or Corporate Name:	
N° de Identificación Personal (Solo Personas Físicas): Personal Identification Number (Only Individuals):	Tipo de Documento/Type of Document: DNI: <input type="checkbox"/> LC: <input type="checkbox"/> LE: <input type="checkbox"/> CI: <input type="checkbox"/> PAS: <input type="checkbox"/> Otro/Other: <input type="checkbox"/> Emitido por/Issued by: Nacionalidad/Nationality:
Datos de Inscripción (Solo Personas Jurídicas): Registration Number (Only Legal Entities):	Registro: Registry:
	Jurisdicción: Jurisdiction:
Domicilio Real (Incluir Código Postal y País): Real Domicile (Include Zip Code and Country):	Domicilio Legal **(Incluir Código Postal y País): Legal Domicile **(Include Zip Code and Country):
OBLIGACIONES NEGOCIABLES Serie/ Notes Serie	Valor Nominal Total Total Nominal Value

Nombre del Sistema de Depósito Colectivo y No. de Cuenta y Nombre de Titular Registrado (según corresponda)

Name of Depository System and Account Number and Name of Registered Participant (as applicable)

Para facilitar la acreditación el día de la Asamblea sugerimos presentar la siguiente información.
 (Suggested information to facilitate the registration)

DATOS DEL REPRESENTANTE QUE ASISTIRÁ A LA ASAMBLEA *** Authorized Representative attending the meeting	
Nombre Completo: Full Name:	Carácter: Capacity:
Nº de Identificación Personal: Personal Identification Number:	Tipo de Documento/Type of Document: DNI: <input type="checkbox"/> LC: <input type="checkbox"/> LE: <input type="checkbox"/> CI: <input type="checkbox"/> PAS: <input type="checkbox"/> Otro/Other: <input type="checkbox"/>
	Emitido por/Issued by: Nacionalidad/Nationality:
Domicilio: Domicile:	
Nombre Completo del Mandatario del Representante (De Corresponder): Authorized Representative's Attorney-in-Fact Full Name (if applicable):	
Número de Identificación Personal del Mandatario del Representante (De Corresponder): Authorized Representative's Attorney-in-Fact Personal Identification Number (if applicable):	Tipo de Documento/Type of Document: DNI: <input type="checkbox"/> LC: <input type="checkbox"/> LE: <input type="checkbox"/> CI: <input type="checkbox"/> PAS: <input type="checkbox"/> Otro/Other: <input type="checkbox"/>
	Emitido por/Issued by: Nacionalidad/Nationality:

DOCUMENTACIÓN ACOMPAÑADA / ENCLOSED DOCUMENTS

Por favor complete el casillero / Please check the box

- Certificado de tenencia y bloqueo emitido por entidad de depósito colectivo nacional (Art 4(e) Decreto 677/01).**
Certificate of holding and blocking instructions issued by an Argentine depository system (Section 4(e) of Argentine Decree 677/01).
- Certificado de tenencia y bloqueo emitido por entidad de depósito colectivo extranjera.**
Certificate of holding and blocking instructions issued by a non-Argentine depository system.
- Certificado de tenencia emitido por un titular registrado/titular de cuenta en sistema de depósito colectivo extranjero**
Certificate of holding issued by a registered participant/holder of an account with a foreign depository system.
- Poder.**
Power-of-attorney.
- ASISTIRA A LA ASAMBLEA EN:**
We shall attend the meeting in: New York: _____ Buenos Aires _____

El que suscribe ratifica, declara y garantiza que las respuestas proporcionadas por él a la información requerida en el presente son verdaderas, exactas y completas.

The undersigned ratifies, represents and warrants that the responses provided to the information requested herein are true, accurate and complete.

Fecha/Date

Firma/Signature

Nombre completo/Full name

Carácter/Capacity

POR FAVOR, ENTREGUE ESTA COMUNICACIÓN DE ASISTENCIA COMPLETA Y FIRMADA JUNTAMENTE CON LA DOCUMENTACIÓN REQUERIDA EN AV. LEANDRO N. ALEM 1110, PISO 13°.
PLEASE, DELIVER THIS NOTICE OF ATTENDANCE COMPLETED AND SIGNED TOGETHER WITH THE REQUESTED DOCUMENTATION AT 1114 AVENUE OF THE AMERICAS, FOURTH FLOOR, ATTENTION MATHIEW SANDIFORD.

* Este documento se emite en castellano y en inglés. En caso de discrepancia entre ambos idiomas prevalecerá el castellano.
This document is issued in Spanish and English. In case of discrepancy between each of the languages, the Spanish shall prevail.

** Debe ser en la Ciudad de Buenos Aires donde todas las notificaciones relacionadas con la presente se tendrán por validas.
Should be in the City of Buenos Aires where all notices in connection herewith shall be deemed validly given.

*** Completar con la información correspondiente al representante que suscriba la presente comunicación.
Please complete with the personal data of the authorized representative, if any, executing this notice.

(Participant Letterhead)

February _____, 2007
The Depository Trust Company
55 Water Street – 25th Floor
New York, NY 10041

Re: Blocking Request
Inversora Eléctrica de Buenos Aires
8.65%, Series A, Senior Notes due 2002
9%, Series B Senior Notes due 2004

CUSIP/ISIN	Par Amount
P52594AA9	\$
451690AA9	\$
P52594AB7	\$
451690AC5	\$

Gentlemen:

In order to enable the beneficial owner(s) of the par amount outstanding of the above-specified Notes of Inversora Eléctrica de Buenos Aires to Register for the Meeting of Bondholders to be held on March 29, 2007, as defined in the Court Order (“Court Order”) issued in the City of Buenos Aires, December 6, 2006, please take the following actions:

- (1) Have your nominee, Cede and Co., complete and sign a Proxy with respect to the above-specified Notes and make the signed Proxy available for pick-up by the Bank of New York; and
- (2) Deliver the above-specified Notes from the undersigned’s account to an account with you maintained on behalf of the Bank of New York until the Bank of New York instructs you to return the above-specified Notes to the undersigned’s account.

The undersigned certifies to you that the above-specified Notes were on February 9, 2007 and are on the date hereof on deposit in the undersigned’s above-referenced account

Very Truly Yours,

(Print Participant’s Name)

(Signature) and (Medallion Stamp)

(Print Name)

Custodian Information

With respect to the registration of any Notes, please provide the following information. The blocking confirmation/certification from the Bank of New York will be returned to the below contact.

Name of Custodian:			
Clearing System:		Participant Number:	
Contact Name (print):		Title:	
Address:			
City		State/Province:	
Postal Code:		Country:	
Telephone (Country Code):		Fax:	
E-mail Address:			

Beneficial Owner Information

Please list the each beneficial owner as their name appears on their Registration Request, attach additional sheets if necessary:

	Beneficial Owner Name	CUISP	Amount
1.			
2.			
3.			
4.			
5.			
6.			
8.			
9.			
10.			

For Questions Please Call: 212-201-5346
Please fax this form to the Bank of New York: Attn: Hernan Lopez
Fax (212) 815-5802/03, Tel: (212) 815-5206.

VIA FACSIMILE: (212) 815-5802
THE BANK OF NEWYORK, AS DEPOSITARY ("BNY")
101 BARCLAY STREET, 4 EAST
NEW YORK, NY 10286
ATTN: Hernan Lopez, Telephone (212) 815-5206

FOR THE PURPOSE OF ATTENDING THE MEETING OF HOLDERS AND BENEFICIARIES OF DEBT NOTES OF INVERSORA ELECTRICA DE BEUNOS AIRES S.A. TO BE HELD ON MARCH 29, 2007. (THE "MEETING").

CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY ("DTC"), CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW, DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF BNY THE PAR AMOUNT OF SENIOR NOTES ("NOTES"), SPECIFIED BELOW, UNTIL BNY ADVISES DTC THAT THE EXCLUSIONARY PERIOD HAS CONCLUDED. CEDE & CO. HERBY APPOINTS SUCH PARTICIPANTS AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO BNY AS MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNER(S) OF THE PAR AMOUNT OF NOTES SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER(S) OF THE NOTES SPECIFIED BELOW TO REGISTER FOR AND ATTEND THE MEETING AND VOTE THEREAFTER. THIS PROXY IS REVOCABLE ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE AND CO., WITH BNY OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE REGISTRATION OF NOTES SPECIFIED BELOW FOR THE MEETING. THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS HEREIN.

NAME OF PARTICIPANT

PAR AMOUNT OF SENIOR NOTES

DATED: _____

Facsimile Signature of CEDE & Co.

For Questions Please Call: 212-201-5346
Please fax this form to the Bank of New York: Attn: Hernan Lopez
Fax (212) 815-5802/03, Tel: (212) 815-5206.