

AES Andres B.V. and Subsidiary and Dominican Power Partners and Subsidiary announced a combined Net Income of US\$0.6 million in the fourth quarter 2008

Santo Domingo, Dominican Republic, March 17th, 2009 – AES Andres and Dominican Power Partners (DPP) announced today combined results for the fourth quarter, 2008. All operating and financial information, except where otherwise specified, is based on the combined figures of AES Andres and Dominican Power Partners, and their subsidiaries, and expressed in US dollars in conformity with Generally Accepted Accounting Principles Applicable in the United States (USGAAP).

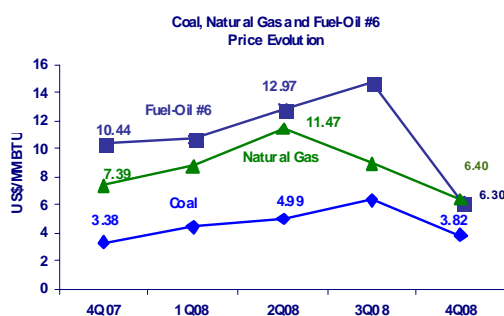
Revenues decreased 9.0% to US\$70.9 million in the fourth quarter 2008 compared to the same period of 2007 and the accrued Revenues as of December 2008 increased 25.9% compared to the same period of the previous year. Net Income for the fourth quarter 2008 was US\$0.6 million compared to a Net Income of US\$ 7.0 million in the same period of 2007 and the accrued results as of December 2008 was a Net Income of US\$21.4 million compared to a Net Income of US\$0.7 million in the same period of 2007.

4Q08	4Q07	(Millions of US\$)	12M08	12M07
70.9	77.9	Revenues	357.8	284.2
54.6	53.6	Operating costs and expenses	260.6	233.5
16.3	24.3	Operating income	97.2	50.7
23.0%	31.2%	Operating income margin	27.2%	17.8%
0.6	7.0	Net Income (*)	21.4	0.7
		Net Cash (Used in) Operating Activities	(12.8)	(9.3)
(10.5)	(35.5)			

(*) Net Income includes interest expense of US\$9.6 million, US\$9.6 million, US\$38.3 million and US\$38.2 million in 4Q08, 4Q07, 12M08 and 12M07, respectively, related to interest under a subordinated intercompany loan under which AES made its capital injections to finance the development and construction of Andres. AES views this loan as an equity investment and the respective interests are a restricted payment under the indenture.

External Factors¹

- GDP grew 5.3% as of December, 2008.
- Inflation stood at 4.52% at the end of December.
- Exchange Rate as of December 31st, 2008 closed at RD\$34.79 per US dollar (Bid) and RD\$35.57 per US dollar (Ask).
- Average Nymex Henry Hub natural gas prices were US\$6.40 per MMBtu for the quarter, with a peak of US\$7.73 per MMBtu and a low of US\$5.29 per MMBtu.²
- Total electricity demand for 2008 reached 11,145 GWh, an increase of 4.1% over 2007.



¹ Source: Dominican Central Bank, Coordinating Body and Platts.

² Pricing under the BP Contract is at a premium to the Henry Hub natural gas price per MMBtu on the NYMEX Index.

Highlights

- Andres Firm Capacity increased 55.1% to 214MW, caused by a historical higher availability.
- During the quarter, Andres signed five Liquefied Natural Gas (LNG) Sales Contracts.
- On November, the Stand-by Letter of Credit with Citibank was renewed.
- On December 20th, Andres was put out of service due to a failure in its main transformer.
- In 2009, Andres and DPP received a Government proposal to pay a portion of 2008's accounts receivable with Sovereign Bonds.

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Analysis of Combined Financial Results (In USGAAP)

Revenues decreased 9.0% to US\$70.9 million in the fourth quarter 2008 compared to the same period of 2007. The main factors that led to these results were the net effect of: (i) lower contracted sales by US\$27.8 million, basically due to the temporally suspension of the PPA between DPP and EDE Este since November 2008; (ii) higher spot sales by US\$16.0 million (95 GWh); and, (iii) higher other sales by US\$4.8 million basically due to the effect of the reversal of the derivatives of British Petroleum (BP), EDE Norte and EGE Haina contracts.

For the year ended December 31st, 2008, **Revenues** totaled US\$357.8 million, an increase of 25.9% as compared to the same period of 2007. This result was mainly caused by: (i) higher spot sales by US\$49.0 million due to: higher generation, higher prices and the temporally suspension of the PPA between DPP and EDE Este in November and December; (ii) higher contracted sales by US\$21.0 million; and, (iii) higher other sales by US\$3.6 million, basically due to higher natural gas sales to third parties.

Revenues consist of the following:

4Q08	4Q07	Var%	(Millions of US\$)	12M08	12M07	Var%
36.0	63.8	(43.6)	Electricity sales – Contracts	277.9	256.9	8.2
29.5	13.5	118.5	Electricity sales – spot market	74.4	25.4	192.9
5.4	0.6	n/a	Natural Gas Sales & Other Sales	5.5	1.9	189.5
70.9	77.9	(9.0)	Total Revenues	357.8	284.2	25.9

Operating Costs and Expenses increased 1.9%, in the fourth quarter 2008, to US\$54.6 million compared to the same period of 2007. This variance was principally a net result of: (i) higher energy purchases by US\$2.3 million due to lower generation during the quarter; (ii) lower LNG consumption by US\$1.6 million, due to lower generation and lower LNG prices; (iii) higher operating, maintenance and general expenses by US\$0.5 million; and, (iv) US\$0.2 million of lower depreciation expenses.

For the year ended on December 2008, Operating Costs and Expenses increased 11.6% to US\$260.6 million compared to the year ended on December 2007. This variance was mainly caused by: (i) higher LNG consumption by US\$52.2 million and partially offset by lower energy purchases by US\$14.8 million due to higher generation and higher firm capacity; (ii) lower operating, maintenance and general expenses by US\$5.9 million; and, (iii) lower depreciation expenses by US\$4.4 million.

Operating costs and expenses consist of the following:

4Q08	4Q07	Var%	(Millions of US\$)	12M08	12M07	Var%
44.4	43.7	1.6	Cost of sales - electricity purchases and fuel costs for ge	220.7	183.3	20.4
6.5	6.0	8.3	Operating, maintenance and general expenses	25.1	31.0	(19.0)
3.7	3.9	(5.1)	Depreciation and amortization of intangible assets	14.8	19.2	(22.9)
54.6	53.6	1.9	Total Operating Cost and Expenses	260.6	233.5	11.6

Total **Other Expenses** were US\$11.5 million in the fourth quarter 2008 compared to US\$14.1 million in the same period of 2007. This variation was mainly caused by: (i) lower other expenses by US\$2.4 million; (ii) lower foreign currency gain by US\$0.7 million; (iii) lower net financial interest expense by US\$0.7 million; (iv) US\$0.4 million of higher net commercial interest income, basically due to higher accounts receivable; (iv); and, (v) higher deferred financing cost amortization by US\$0.2 million.

For the year ended on December 31st, 2008, the Net **Other Expenses** increased to US\$49.5 million, as compared to total expenses in the same period of 2007 by US\$45.3 million. This variance was mainly attributed to: (i) higher net financial interest expenses by US\$8.8 million, basically due to lower interest income from investments and higher debt; (ii) higher net commercial interest income by US\$3.3 million due to higher accounts receivables; (iii) US\$2.0 million of lower other expenses; and, (iv) US\$0.5 million of lower foreign currency gain.

- Revenues decreased 9.0% to US\$70.9 million in the fourth quarter, due to lower contracted sales. However, increased 25.9% year to date, basically due to higher spot sales derived from higher average prices and higher generation.

- Operating Costs and Expenses increased 11.6% year to date, basically due to higher generation.

- Total Other Expenses increased, among other factors, due to higher financial interest expenses (local bond issuance).

Other (Expenses) consists of the following:

4Q08	4Q07	Var%	(Millions of US\$)	12M08	12M07	Var%
(2.9)	(3.6)	(19.4)	Interest income (expense) – financial - net	(16.7)	(7.9)	111.4
2.1	1.7	23.5	Interest income (expense) – commercial and others-net	7.5	4.2	78.6
(9.6)	(9.6)	0.0	Subordinated intercompany loan interest expense (*)	(38.2)	(38.1)	0.3
(0.5)	(0.3)	66.7	Deferred financing costs amortization	(1.7)	(1.6)	6.2
(0.6)	(3.0)	(80.0)	Other Income (expenses)	(0.7)	(2.7)	(74.1)
0.0	0.7	(100.0)	Foreign currency gain (loss)	0.3	0.8	(62.5)
(11.5)	(14.1)	(18.4)	Total Other (Expenses)	(49.5)	(45.3)	9.3

(*) Interest expenses are those generated by the subordinated intercompany loan under which AES made its capital injections to finance the development and construction of Andres.

Net Cash Used in Operating Activities was US\$10.5 million for the fourth quarter 2008 compared to a Net Cash Used in Operating Activities of US\$35.5 million in the same period of 2007. This variation was mainly a net result of the following causes: (i) lower inventory by US\$19.4 million, since the last 2008 vessel was received in October meanwhile in 2007 it was received in December; (ii) lower accounts receivable variation by US\$17.7 million, basically due to since November 2008 the PPA between Edeeste and DPP was suspended; (iii) decrease of accounts payables by US\$8.9 million; (iv) lower net income by US\$6.4 million; and, (v) lower intercompany interest payment by US\$3.2 million;

For the year ended on December of 2008, the **Net Cash Used by Operating Activities** was US\$12.8 million against a Net Cash Used by Operating Activities of US\$9.3 million the year ended on December, 2007. This variation was primarily the result of: (i) lower account payables by US\$40.4 million, basically due to lower energy purchase derived from higher generation; (ii) lower inventory by US\$35.4 million; (iii) higher accounts receivable by US\$26.7 million; (iv) higher deferred income tax expense by US\$23.6 million; (v) higher net income by US\$20.7 million; (vi) US\$6.9 million of negative reconciling adjustments, reconciling net income to net cash used in operations; (vii) US\$4.8 million of lower income tax payables; (viii) lower depreciation and amortization by US\$4.4 million.

Free Cash Flow (a non-GAAP financial measure defined as net cash from operating activities less capital expenditures defined in the accompanying financial statement as Additions to Property, Plant and Equipment and advances to suppliers in purchases of PP&E) was net cash used of US\$14.2 million for the fourth quarter 2008. During this period, there were additions to property, plant and equipment by US\$3.7 million.

For the year ended on December of 2008, the Free Cash Flow was net cash used of US\$22.9 million. In addition to the net cash used in operating activities of US\$12.8 million, there were additions to property, plant and equipment by US\$10.1 million, corresponding mostly to power plant spare parts additions and protection wall construction in Andres.

Financial Debt Summary

- During the fourth quarter, the Stand-by Letter of Credit with Citibank was renewed for an amount of US\$22.0 million, with the following conditions: six-month period and interest rate of 4.375% per semester.
- On December 16th, Andres paid \$19.3 million for intercompany loan interests.
- In December, AES Dominicana Energia Finance paid the sixth coupon of its Senior Notes by US\$8.6 million.

Rating Agency		Rating	Outlook
Fitch Ratings	Senior Notes 2015	B-	Stable
Standard & Poor's	Senior Notes 2015	B-	Stable
Feller Rate	Guaranteed Ordinary Bonds	BBB (dom)	
Fitch Dominicana	Guaranteed Ordinary Bonds	BBB (dom)	

- Net Cash Used in Operating Activities was US\$10.5 million for the fourth quarter 2008 compared to a Net Cash Used in Operating Activities of US\$35.5 million in the same period of 2007.

Financial Debt (millions of US\$)	Dec-08	Dec-07
Local Currency	-	-
Foreign Currency	181	171
Total Debt	181	171
Fixed Rate	100%	100%
Variable Rate	0%	0%
Short Term	14%	0%
Long Term	86%	100%
Financing Cost (*)	10.90%	11.33%
Average Life (years)	7	8

(*) (1) After tax rates. (2) The Notes effective rate includes the interest income accrued by the interest debt reserve.

Liquidity

Collections

In the fourth quarter 2008, collections rate stood at 80% compared with 71% registered in the same quarter of 2007.

For the year ended in December 2008, the average collections rate was 84% compared with 92% registered in the same period of 2007. This reduction was basically due to the fact that the system registered an additional deficit because of the increment of fuels prices during part of 2008, mainly petroleum derivatives. During 2008 the total amount offset was US\$10.3 million.

In 2009, Andres and DPP received a Government proposal to pay a portion of 2008 accounts receivables with Sovereign Bonds.

Based on the aforementioned proposal, a “Memorandum of Understanding” (MOU) was signed on February 9, 2009, indicating that AES Dominicana agrees to accept the bonds as a partial payment of the outstanding receivables related to 2008 if the National Congress approves the law that will allow the bonds to be used to extinguish tax obligations since 2009 until the maturity date of the bonds. The total amount allocated for Andres & DPP is US\$56 million.

Operational Results

In the fourth quarter 2008, the **Combined Net Generation** was 463 GWh, representing a decrease of 23.7% compared to the same period of 2007, basically due to during this quarter Andres and Los Mina V operated on limited load, besides Andres had two failures, one in October and the other in December. For the year ended on December 2008, the **Combined Net Generation** was 2,378 GWh, an increase of 5.1% compared to the same period of 2007, basically due to its historical performance improvement.

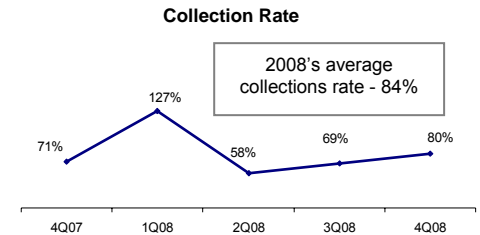
During the fourth quarter of 2008, Andres’ **Firm Capacity** increased 71.8% to 244MW. As of December 2008, Andres’ firm capacity reached 214MW, an increase of 55.1%, due to an historical higher availability as a result of the historical performance improvement.

Andres **Plant Availability** decreased 23.8% mainly to outages as a result of forced and scheduled maintenances during the fourth quarter of 2008.

DPP **Plant Availability** increased 7.9% during fourth quarter of 2008 and for the year ended in December 2008 increased 10.3% to 96% due to it was declared available several times during this period, in order to support the system demand.

For the year ended in December 2008, DPP **Firm Capacity** increased 7.1% to an average of 30 MW.

4Q08	4Q07	Var. %	Operating Data		12M08	12M07	Var. %
473	620	(23.7)	Gross generation	GWh	2,427	2,315	4.8
(10)	(13)	(23.1)	Internal consumption	GWh	(49)	(53)	(7.5)
463	607	(23.7)	Net Generation	GWh	2,378	2,262	5.1
463	624	(25.8)	Total Energy Sold	GWh	2,378	2,358	0.8
244	142	71.8	Andres' Firm Capacity	MW	214	138	55.1
7,895	7,697	2.6	Andres Heat Rate	Btu/KWh	7,718	7,693	0.3
74.7	98	(23.8)	Andres Plant Availability	%	91	93	(2.2)
14.7	0	n/a	Andres EFOR	%	3.9	0.7	n/a
23	28	(17.9)	DPP's Firm Capacity	MW	30	28	7.1
96	89	7.9	DPP Plant Availability	%	96	87	10.3
16	1	n/a	DPP EFOR	%	4.6	1	n/a



- Andres Firm Capacity increased 55.1% to 214MW, caused by a historical higher availability.
- DPP Plant Availability increased 10.3% during 2008.

As of Dec. 31, 2008	Andres	DPP	Aggregate
Installed capacity (MW)	319	236	555
Power Generation Units	1	2	3
Effective capacity (MW)	304	236	540
Contracted capacity (MW)	80	210	290

Operational Developments

- During the fourth quarter 2008, Andres signed five contracts for the sale of Liquefied Natural Gas (LNG) to be distributed to the industrial and vehicle markets in its liquid as well as compressed state, two with “Soluciones en Gas Natural, S.A.”, one with “Tropigas”, one with “GFS Dominicana, S.A” and one with “Linea Clave”.
- On October 20th, Andres signed a contract with Sunix Petroleum, S.A. to provide port and fuel storage services.
- On October 16th, Andres was put out of service for 9 days due to damaged pieces in the combustion system.
- On October 30th, the PPA between DPP and Ede Este was suspended and then reestablished on January 1st, 2009. During the suspension period, DPP sold its energy and capacity to the spot market.
- On December 20th, Andres was put out of service due to a failure in its gas turbine transformer. The unit came back in January 13th, 2009.
- During the fourth quarter 2008, one vessel docked at Andres pier carrying 3TBtu of natural gas.
- During the quarter, Andres renewed four of its Deregulated User contracts. As of December 30th, 2008 the total capacity contracted by UNRs was 31 MW.
- On February 5th, the construction of the LNG Truck Loading Terminal was initiated.
- During the quarter, Andres signed five Liquefied Natural Gas (LNG) Sales Contracts.
- During the fourth quarter, the PPA between DPP and EDEEste was suspended and reestablished on January 2009.
- In December Andres had a failure in one of its transformers and was out of services for around 24 days.

Regulation

On February 20th, 2009 the application of the dispositions of Law 186-07 began with the intention to sanction all the activities related to the electrical fraud. This is a transcendental event in the history of the electrical industry. The application of the sanctions will be begin to in the districts that are within the program 24 hours and with the industrial and commercial clients. An educational campaign is in place against the electrical fraud, through the different communication media, warning the population about the legal consequences of electricity theft.

- In February 2009, begun the application of the sanctions related to the electrical fraud.

Safety Indicator

- During the fourth quarter 2008, Andres and DPP had no accidents that required shutting down the units and not LTAs and for the year ended on December 2008 had one LTA in 2008.
- During the year ended in December 2008, according to the Occupational Health and Safety Program, training sessions took place at Andres and DPP: Safety Walks, Safety meetings, incidents report program, first aid, trainings with firefighters, continuous education and contractors Certification and inspection.

- No LTAs during the quarter.

Environmental Matters

On October 1st, Andres obtained the modified environmental license. This modification includes the combination of two previous licenses and the addition of the Tidal Wave Protection Wall Construction.

During the year ended in December 2008, the Environmental Ministry granted the environmental permit for DPP.

Corporate Social Responsibility

During the year ended on December 2008, the AES Dominicana Foundation made a Cooperation Agreement with the Instituto Tecnológico de Santo Domingo (“INTEC”), a Dominican university, to sponsor five scholarships to outstanding students and

- During the fourth quarter the AES Dominicana Foundation continued giving support to the communities surrounding the power plants, through sport and educational equipment donations.

established a temporary work program in Itabo Power Plant, a related company, with the students of the Technical School of Haina.

Besides, the AES Dominicana Foundation inaugurated the new energy room of the children's museum "Trampolin", with the purpose of educate the new generations in energy saving.

AES Andres B. V. and Subsidiary
Dominican Power Partners and Subsidiary
(Indirect Wholly-Owned Subsidiaries of The AES Corporation)
UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008 AND 2007
(Expressed in thousands of US\$)

4Q08	4Q07		12M08	12M07
REVENUES				
35,980	63,756	Electricity sales – contracts	277,814	256,869
29,509	13,557	Electricity sales – spot market	74,408	25,394
975	612	Natural gas sales	5,494	1,890
4,416	-	Commodity derivative loss	-	-
14	14	Other sales	56	77
<u>70,895</u>	<u>77,939</u>	Total revenues	<u>357,772</u>	<u>284,229</u>
OPERATING COSTS AND EXPENSES				
43,420	43,140	Cost of sales – electricity purchases and fuel costs used for generation	215,116	181,473
1,010	553	Cost of sales – fuel and fuel related costs purchased for resale	5,620	1,870
6,487	6,009	Operating, maintenance and general expenses	25,099	30,984
3,704	3,862	Depreciation and amortization of intangible assets	14,753	19,194
<u>54,621</u>	<u>53,563</u>	Total operating costs and expenses	<u>260,588</u>	<u>233,522</u>
16,274	24,376	OPERATING INCOME	97,184	50,708
OTHER INCOME (EXPENSES)				
(832)	(1,879)	Interest expense – net	(9,293)	(3,696)
(9,634)	(9,634)	Subordinated intercompany loan interest expense (*)	(38,329)	(38,224)
(536)	(268)	Deferred financing costs amortization	(1,639)	(1,582)
(588)	(2,989)	Other income	(634)	(2,652)
56	703	Foreign currency gain (Loss)	354	841
<u>4,739</u>	<u>10,309</u>	INCOME BEFORE TAXES	<u>47,643</u>	<u>5,394</u>
(4,160)	(3,352)	Income tax (expense) income	(26,265)	(4,708)
<u>579</u>	<u>6,957</u>	NET INCOME (LOSS) (**)	<u>21,378</u>	<u>686</u>

The company's Financial Results were prepared in Dollars in conformity with Generally Accepted Accounting Principles in the United States, as of any date of determination, or "GAAP."

(*) Interest expenses are those generated by the subordinated intercompany loan under which AES made its capital injections to finance the development and construction of Andres.

(**) Net Income (loss) includes interest expense of US\$9.6 million, US\$9.6 million, US\$38.3 million and US\$38.2 million in 4Q08, 4Q07, 12M08 and 12M07, respectively, related to interest under a subordinated intercompany loan under which AES made its capital injections to finance the development and construction of Andres. AES views this loan as an equity investment and the respective interests are a restricted payment under the indenture.

AES Andres B. V. and Subsidiary
Dominican Power Partners and Subsidiary
(Indirect Wholly-Owned Subsidiaries of The AES Corporation)
UNAUDITED PRO FORMA COMBINED BALANCE SHEETS
AS OF DECEMBER 31 2008 AND DECEMBER 31, 2007
(Expressed in thousands of US\$)

	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2007</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	40,435	38,393
Restricted cash	15	15,016
Short term investment	1,155	-
Accounts receivable	144,969	128,267
Accounts receivable – related parties	-	-
Other receivable	1,228	2,814
Other receivable – related parties	3,270	2,572
Inventories	12,200	26,808
Prepaid expenses	1,230	1,406
Deferred tax asset	-	6
Derivative asset	-	-
Total current assets	<u>204,502</u>	<u>215,282</u>
PROPERTY, PLANT AND EQUIPMENT		
Land	10,370	6,594
Plant and electricity generating equipment	555,369	548,126
Less accumulated depreciation	<u>(109,209)</u>	<u>(95,913)</u>
Property, plant and equipment	<u>456,531</u>	<u>458,807</u>
OTHER ASSETS		
Intangible assets – net	1	75
Deferred financing costs – net	4,613	4,651
Long term accounts receivable	39,445	-
Debt service reserves	8,580	8,580
Other assets	74	3,022
Total other assets	<u>52,714</u>	<u>16,328</u>
TOTAL	<u><u>713,747</u></u>	<u><u>690,417</u></u>
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Notes payable - short term	25,000	-
Accounts payable and accrued liabilities	10,305	19,076
Accounts payable and accrued liabilities – related parties	(1,836)	22,856
Income tax payable	43,846	20,214
Total current liabilities	<u>77,315</u>	<u>62,146</u>
LONG TERM LIABILITIES		
Deferred income tax	24,994	23,076
Intercompany loan	413,153	413,153
Notes payable	156,000	171,404
Long term derivative	0	-
Other liabilities	761	685
Total long term liabilities	<u>594,908</u>	<u>608,318</u>
SHAREHOLDER'S EQUITY		
Common stock	15,019	15,019
Contributed capital	108,420	108,420
Additional paid-in capital	1,115	922
Accumulated losses	(82,995)	(104,373)
Accumulated other comprehensive loss	(36)	(36)
Total shareholder's equity	<u>41,524</u>	<u>19,953</u>
TOTAL	<u><u>713,747</u></u>	<u><u>690,417</u></u>

The company's Financial Results were prepared in Dollars in conformity with Generally Accepted Accounting Principles in the United States, as of any date of determination, or "GAAP."

AES Andres B. V. and Subsidiary
Dominican Power Partners and Subsidiary
(Indirect Wholly-Owned Subsidiaries of The AES Corporation)

UNAUDITED PRO FORMA COMBINED STATEMENTS OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008 AND 2007
(Expressed in thousands of US\$)

4Q08	4Q07		12M08	12M07
OPERATING ACTIVITIES:				
579	6,957	Net income(Loss)	21,378	686
		Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:	-	-
3,704	3,862	Depreciation and amortization	14,753	19,194
(4,416)	-	Commodity derivative gain	-	-
1,106	1,582	Income tax expense	2,622	1,582
536	1,732	Deferred financing costs amortization	1,639	3,046
218	(299)	Loss on asset disposal	317	2,776
(37)	394	Bad debt reserve	-	1,438
0	1	Currency translation adjustment	1	0
(9,634)	(28,589)	Subordinated intercompany note interest expense	-	-
21	201	Long term incentive compensation	334	583
3,054	-	Deferred income tax expense	23,643	-
-	-	Unrealized commodity gain	-	-
-	-	Changes in assets and liabilities:	-	-
(5,175)	(22,919)	Accounts receivable	(58,805)	(32,130)
303	(247)	Other receivable	1,586	(1,040)
(2,267)	(1,992)	Other receivable – related parties	(698)	3,988
10,595	(8,848)	Inventory	13,441	(21,996)
-	1,808	Income tax receivable	-	333
920	1,033	Prepaid expenses	176	(106)
-	(573)	Deferred tax asset	-	(554)
6,764	300	Other assets	-	300
7,530	(9,196)	Accounts payable and accrued liabilities	(2,846)	(5,819)
(20,727)	4,703	Accounts payable and accrued liabilities – related parties	(24,642)	18,484
(3,192)	294	Income tax payable	(4,569)	294
37	15,813	Intercompany interest payment	-	-
(354)	(1,537)	Deferred tax liability	(827)	(133)
-	(1,787)	Long – term accounts payable	-	-
-	-	Other long term	-	-
(66)	1,787	Other liabilities	(287)	(242)
(10,501)	(35,521)	Net cash (used in) provided by operating activities	(12,783)	(9,316)
INVESTING ACTIVITIES:				
(3,698)	(496)	Additions to property, plant and equipment	(10,092)	(7,825)
-	(7)	Changes on intangible assets	-	(56)
1,032	(1)	Increase (decrease) in restricted cash	15,001	(14,943)
-	(245)	Advances to suppliers in purchase of PP&E	-	(2,964)
(1,155)	876	Purchase of short term investments	(1,155)	-
-	-	Decrease in debt service reserves	-	220
35	261	Increase (decrease) in other deposits	2,948	0
(3,786)	387	Net cash provided by (used in) investing activities	6,702	(25,568)
FINANCING ACTIVITIES:				
-	-	Principal payments	-	(4,000)
-	10,404	New borrowings – Notes payable	9,596	15,404
-	-	Dividend Payments	-	(10,000)
(973)	(117)	Financing costs payments	(1,473)	(628)
(973)	10,287	Net cash provided by (used in) financing activities	8,123	776
(15,261)	(24,848)	NET INCREASE (DECREASE) IN CASH	2,042	(34,108)
55,696	63,241	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	38,393	72,502
40,435	38,393	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	40,435	38,393

The company's Financial Results were prepared in Dollars in conformity with Generally Accepted Accounting Principles in the United States, as of any date of determination, or "GAAP."

The pro forma combined balance sheet and statement of operations presented in this report have not been audited and were derived from the unaudited consolidated financial statements of Andres and the unaudited consolidated financial statements of DPP. The information provided by the consolidated financial statements of Andres and the consolidated financial statements of DPP has been prepared in accordance with USGAAP.

The unaudited pro forma combined financial information described above is being provided for illustrative purposes only. Andres and DPP may have performed differently if they had actually been combined during the periods presented. This unaudited pro forma combined financial information should be read in conjunction with the unaudited consolidated financial statements as of and for the periods ended on December 31, 2008 and 2007 and December 31, 2007, and notes thereto, of each of Andres and DPP. You should not rely on the pro forma combined financial information as being indicative of the historical results that would have been achieved by Andres and DPP if they had always been combined.

Andres and DPP, affiliates of The AES Corporation (AES), own and operate power generation units that in the aggregate have 555 MW of installed capacity, which represent approximately 21% of the current total installed capacity, in the Dominican Republic. Andres also has the only liquefied natural gas, or LNG, shipment receiving terminal in the Dominican Republic, a degasification facility and a storage facility, or LNG facility, and a natural gas pipeline to Santo Domingo.

The AES Corporation (NYSE: AES) is a global power company with generation and distribution businesses. Through our diverse portfolio of thermal and renewable fuel sources, we provide affordable and sustainable energy in 29 countries. Our workforce of 25,000 people is committed to operational excellence and meeting the world's changing power needs. Our 2008 revenues were \$16 billion and we own and manage more than \$35 billion in total assets. To learn more, please visit www.aes.com.

This report may contain forward-looking statements speculative in nature based on the information, operational plans and forecasts currently available about future trends and facts. As such, they are subject to risks and uncertainties. A wide variety of factors may cause future real facts to differ significantly from the issues presented or anticipated in this report, including, among others, changes in general economic, political, government and business conditions. In the event of materializing any of these risks or uncertainties, or if underlying assumptions prove to be mistaken, future real facts may vary significantly. AES Dominicana is not bound to update or correct the information contained in this report.

Please address any questions or comments related to this report to Investor Relations, email address: inversoraesdom@aes.com

Glossary of key terms

Btu:	British thermal units of measurement. It is a unit of heat in the English European System. Its equivalence in the International System (IS) is the Calorie. The prices of Natural Gas are usually expressed in US\$/MMBtu. 1 Btu is equivalent to 252 calories.
TBtu	Trillion of Btu.
CDEEE:	Corporación Dominicana de Empresas Eléctricas Estatales.
Coordinating Body:	“OC” or “Organismo Coordinador”. Whose function is to plan and coordinate the economic operations of the power providers with those of the transmission, distribution and commercialization system that form the SENI.
Deregulated Users (UNR):	The user of the electrical service which monthly demand exceeds the limits established by Superintendence in order to be classified as an unregulated user under the General Electricity Law.
DPP:	Dominican Power Partners.
EAF:	Equivalent Availability Factor
Effective Capacity:	The currently available capacity, as of any date of determination, for generation of a unit or the amount of MW that a power generation unit can reliably generate.
EFOR:	Equivalent Forced Outage Rate
Firm Capacity:	The amount of capacity assigned by the Coordinating Body to each power generation unit for being available to cover the demand in peak hours.
FX:	Foreign exchange, a banking term for changing money from one currency into another.
GDP:	The gross domestic product (GDP) is one of the measures of national income and output for a given country's economy. GDP is defined as the total market value of all final goods and services produced within the country in a given period of time (usually a calendar year).
Henry Hub:	The specific pricing point for natural gas future contracts on the New York Mercantile Exchange, or NYMEX.
Installed capacity:	The amount of MW a turbine is designed to produce upon installment (name-plate capacity).
Liquid Natural Gas (LNG):	Natural Gas processed to be transported in liquid form. It is the best alternative for transporting and storage because when transformed into liquid at atmospheric pressure and -163° C, the liquefaction process reduces the volume of gas by 600 times.
PPA:	Power Purchase Agreement.
SENI:	Sistema Eléctrico Nacional Interconectado or the National Interconnected Electrical System.