

STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 2003
COMPARATIVE WITH THE PREVIOUS YEAR
-IN PESOS-

HEADING	CAPITAL	CAPITAL ADJUSTMENT	RESERVES		UNAPPROPRIATED RETAINED EARNINGS	TOTAL 12.31.2003	TOTAL 12.31.2002
			GENERAL RESERVE	TECHNICAL APPRAISAL			
Balances at beginning of year	2.117.205.397	2.667.737.619	2.014.902.545	55.361.118	11.830.857.460	18.686.064.139	3.170.504.088
Balances at beginning of year restated as at 12.31.03	2.117.205.397	2.711.815.233	2.033.463.288	55.871.090	11.939.840.153	18.858.195.161	6.918.355.008
Distribution of earnings according to Board Resolution No. 180 /03 as at 04.24.03	3.610.000.000		2.127.057.460		(11.939.840.153)	(6.202.782.693)	0
Increase in Capital and General Reserve	3.610.000.000		2.127.057.460		(5.737.057.460)	-	0
Profit Transfers to the National Government					(6.202.782.693)	(6.202.782.693)	0
Net income					856.847.279	856.847.279	11,939,840,153
Balances at end of year	5.727.205.397	2.711.815.233	4.160.520.748	55.871.090	856.847.279	13.512.259.747	18.858.195.161

(1)- The historical amount of profit transfers to the National Government totaled \$ 6.093.800.000.

Notes 1 to 5 and Exhibits I to V are an integral part of these Financial Statements.

Adriana M. Fischberg
MANAGER TO THE GENERAL
ACCOUNT DEPARTMENT

Alejandra G. Naughton
GENERAL ASSISTANT TO THE
CENTRALIZED SERVICES

Alfonso de Prat-Gay
PRESIDENT

Marcelo E. Griffi
SYNDIC

Luis E. Lamberti
ASSISTANT SYNDIC

Signed for the identification of the report dated 04/29/04

