

INCOME STATEMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003
COMPARATIVE WITH THE PREVIOUS YEAR

- In Pesos -

	12/31/2003	12/31/2002
FINANCIAL INCOME		
ON INTERNATIONAL RESERVES	368,005,187	1,191,681,000
INTEREST	368,005,187	1,191,681,000
Deposits to be realized in foreign currency (Note 4.18)	368,367,812	1,192,968,511
Less:		
A.L.A.D.I. Agreements	362,625	1,287,511
ON OTHER ASSETS	1,581,485,995	1,368,873,094
INTEREST	1,581,485,995	1,368,873,094
Loans to Financial Entities (Net of Allowances) (Note 4.18)	1,450,526,517	1,167,628,390
Government Securities in Foreign Currency	2,405,758	192,634,214
Government Securities in Local Currency	75,674,308	0
Other	52,879,412	8,610,490
OTHER	5,222,603	0
FINANCIAL EXPENSES		
ON OTHER ACCOUNTS	1,294,176,041	908,976,371
INTEREST	1,291,655,292	825,980,356
Interest on Central Bank Securities	1,242,687,477	631,847,062
Interest on Loans from Other International Agencies	48,967,815	194,133,294
Interest on Loans from International Agencies (I.M.F.)	1,893,029,761	2,686,724,869
Less:		
Bills issued in relation to I.M.F. Loans	1,893,029,761	2,686,724,869
OTHER	2,520,749	82,996,015
NET FINANCIAL RESULT - INCOME	660,537,744	1,651,577,723
MONETARY ISSUANCE COSTS	58,552,027	44,250,927
ADMINISTRATIVE EXPENSES	151,369,703	154,182,610
Personnel costs	106,542,719	113,111,197
Other expenses	32,287,856	32,324,735
Amortization	12,539,128	8,746,678
CONTRIBUTION TO GENERAL REVENUE AS PER NATIONAL BUDGET LAW	60,000,000	81,924,467
SUNDRY RESULTS - (LOSS) INCOME	(460,605,650)	251,415,529
DIFFERENCE IN MARKET PRICE OF GOLD, FOREIGN CURRENCY AND GOVERNMENT SECURITIES - (LOSS) INCOME (Note 4.18)	(3,637,193,309)	35,836,686,742
ORDINARY RESULT BEFORE PROVISIONS - (LOSS) INCOME	(3,707,182,945)	37,459,321,990
PROVISIONS NET OF RECOVERY - INCOME (LOSS) (Exhibit I)	4,620,657,996	(6,661,431,458)
For exchange differences - Communication "A" 4058	389,227,087	0
Other	8,156,955	(21,896,170)
PLUS/LESS:		
Recovery (Increase) Provisions for loans to Financial Entities	3,514,397,341	(1,720,125,298)
Recovery (Increase) Provisions for implementation of the Monetary Unification Program	1,345,117,223	(3,532,241,063)
Recovery (Increase) Provisions for Other Assets Impairment	124,470,141	(125,616,727)
Recovery (Increase) Provisions for Lawsuits	24,333,433	(92,830,042)
Recovery (Increase) Provisions for Government Securities Impairment	9,723,900	(1,168,722,158)
PURCHASING POWER LOSS ON NET MONETARY ITEMS	(56,627,772)	(18,858,050,379)
NET INCOME :	856,847,279	11,939,840,153

Notes 1 to 5 and Exhibits I to V are an integral part of these financial statements.

Adriana M. Fischberg
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ACCOUNT DEPARTMENT

Alejandra G. Naughton
GENERAL ASSISTANT TO THE
CENTRALIZED SERVICES

Alfonso de Prat-Gay
PRESIDENT

Marcelo E. Griffi Luis E. Lamberti
SYNDIC ASSISTANT SYNDIC
Signed for the identification of the report dated 04/29/04