

STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 2004
COMPARATIVE WITH THE PREVIOUS YEAR
-IN PESOS-

HEADING	CAPITAL	CAPITAL ADJUSTMENT	RESERVES		UNAPPROPRIATED RETAINED EARNINGS (1)	TOTAL 12.31.2004	TOTAL 12.31.2003
			GENERAL RESERVE	TECHNICAL APPRAISAL			
Balances at beginning 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
Distribution of earnings according to Board Resolution No. 131/04 as at April 29, 2004					(856,847,279)	(856,847,279)	(6,202,782,693)
Net income					3,511,899,116	3,511,899,116	856,847,279
Balances at end of year	5,727,205,397	2,711,815,233	4,160,520,748	55,871,090	3,511,899,116	16,167,311,584	13,512,259,747

(1) - The are \$ 143.152.721 paid in advance to the National Government for future revenue distributions.

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
DEPUTY TO THE
CENTRAL SERVICES

Carlos A. Pérez
GENERAL MANAGER

Martín P. Redrado
PRESIDENT

Marcelo E. Griffi
SYNDIC

Luis E. Lamberti
ASSISTANT SYNDIC

Signed for the identification of the report dated 04 / 28 / 2005