

STATEMENT OF CASH FLOWS OF CENTRAL BANK - FISCAL YEARS 2004 AND 2003 - In thousands pesos -	2004	2003
<b><u>I) Cash flows from operating activities</u></b>		
1. Sources	<b>1,033,714</b>	<b>602,062</b>
-Interest gain on investments abroad	1,011,545	602,062
. Time Deposits	435,073	232,050
. Demand Deposits	103,122	77,737
. Foreign Securities	473,350	292,275
-Others Concept	22,169	0
2. Applications	<b>(1,284,044)</b>	<b>(1,083,741)</b>
-Interest paid on A.L.A.D.I. Agreements	(682)	0
-Administrative expenses	(163,047)	(138,829)
-Monetary Issuance expenses	(46,054)	(58,552)
-Contribution to General Revenue as per National Budget Law No. 25565	(60,000)	(60,000)
-Advance income to the National Government attributable to fiscal period 2004	(1,000,000)	(863,900)
-Deal differences on purchase and sale of securities and gold (net)	(14,261)	37,540
<b>Cash flows from operating activities (1.-2.)</b>	<b>(250,330)</b>	<b>(481,679)</b>
<b><u>II) Cash flows from investment activities</u></b>		
3. Sources	<b>2,080,607</b>	<b>(3,768,340)</b>
-Inflows of Other Assets	131,019	0
-Exchange spreads (net)	1,469,019	(3,768,340)
-Sale of Government Securities	480,569	0
4. Applications	<b>0</b>	<b>(2,290,892)</b>
-Partial payments of IDB/IBRD Loans (Contingency Repo Program)	0	(2,189,842)
-Outflow of Foreign Currency (Contingency Repo Program Maturity interest)	0	(101,050)
<b>Cash flows from investment activities (3.-4.)</b>	<b>2,080,607</b>	<b>(6,059,232)</b>
<b><u>III) Cash flows from financial activities (transactions in the name of the National Government are included)</u></b>		
5. Sources	<b>14,959,920</b>	<b>8,840,630</b>
-Maturities of reverse repo with financial entities	296,680	111,400
-Premiums paid on reverse repo transactions with financial entities	902	39,110
-Settlement of repo with financial entities	5,321,238	0
-Securities issued by Central Bank	3,883,880	5,041,160
-Inflows on operations derived from Government Financial Agent activities	443	581,660
- Net inflows of revolving funds	2,142,108	1,457,190
-Inflows of funds derived from guaranteed loans	947,395	365,000
-Collections net of rediscounts and advances granted to local financial entities	2,305,345	1,178,940
-Other	61,929	66,170
6. Applications	<b>(9,244,212)</b>	<b>(17,000,203)</b>
-Premiums charged on reverse repo transactions with financial entities	(58,883)	0
-Net granting of advances and rediscounts to financial entities	(6,424)	0
-Remunerations paid on current accounts balances of financial entities	(157,351)	(233,633)
-Foreign currency deposit conversion to local currency - Communication "A" 4058	(340,833)	0
-Temporary advances of funds to the National Government (art. 20 of Charter)	(5,940,426)	(6,668,630)
-Services Payment on BODEN	(563,202)	(4,040)
-International Agencies (including IMF)	(790)	(948,030)
-IDB/IRFB Guaranteed Loans and Financial Program for enterprises	(1,867,025)	(1,130,000)
-Due to the Financial System and the National Government	0	(200,600)
-Loss on transactions with BNA	0	(786,478)
-Redemption of quasi-currencies	(155,132)	(7,028,792)
-Other	(154,146)	0
<b>Cash flows from financial activities (5.-6.)</b>	<b>5,715,708</b>	<b>(8,159,573)</b>
<b><u>IV) Restatement of Monetary Items</u></b>	<b>0</b>	<b>(70,868)</b>
<b>Total restated cash flows derived from all the activities (I+II+III+IV)</b>	<b>7,545,985</b>	<b>(14,771,352)</b>
<b>Net cash at beginning of year</b>	<b>(9,784,475)</b>	<b>4,986,877</b>
<b>Net cash at year - end</b>	<b>(2,238,490)</b>	<b>(9,784,475)</b>

NOTE: The income statement information includes amounts before the adjustment

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