

INCOME STATEMENT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004  
COMPARATIVE WITH THE PREVIOUS YEAR

- In Pesos -

	12/31/2004	12/31/2003
<b>FINANCIAL INCOME</b>		
<b>ON INTERNATIONAL RESERVES</b>	790,875,377	368,005,187
<b>INTEREST</b>	790,875,377	368,005,187
Deposits to be realized in foreign currency (Note 4.18)	791,257,586	368,367,812
<b>Less:</b>		
A.L.A.D.I. Agreements	382,209	362,625
<b>ON OTHER ASSETS</b>	1,734,775,931	1,581,485,995
<b>INTEREST</b>	1,734,775,931	1,581,485,995
Loans to Financial Entities (Note 4.18)	1,101,417,189	1,450,526,517
Government Securities in Foreign Currency	0	2,405,758
Government Securities in Local Currency	603,380,640	75,674,308
Argentine Government secured Loans	29,978,102	28,915,666
Other	0	23,963,746
<b>OTHER (Net)</b>	82,521,997	5,222,603
<b>FINANCIAL EXPENSES</b>		
<b>ON OTHER ACCOUNTS</b>	1,343,923,545	1,294,176,041
<b>INTEREST</b>	1,343,923,545	1,291,655,292
Interest on Central Bank Securities	1,262,801,841	1,242,687,477
Interest on Loans from Other International Agencies	307,761	48,967,815
Interest on Loans from International Agencies (I.M.F.)	1,691,713,924	1,893,029,761
<b>Less:</b>		
Bills issued in relation to I.M.F. Loans	1,691,713,924	1,893,029,761
Other	80,813,943	0
<b>OTHER (Net)</b>	0	2,520,749
<b>NET FINANCIAL RESULT - INCOME</b>	<b>1,264,249,760</b>	<b>660,537,744</b>
<b>MONETARY ISSUANCE COSTS</b>	46,053,572	58,552,027
<b>ADMINISTRATIVE EXPENSES</b>	176,758,765	151,369,703
Personnel costs	123,389,162	106,542,719
Other expenses	46,284,327	32,287,856
Amortization	7,085,276	12,539,128
<b>CONTRIBUTION TO GENERAL REVENUE AS PER NATIONAL BUDGET LAW</b>	60,000,000	60,000,000
<b>SUNDRY RESULTS - INCOME (LOSS)</b>	41,824,884	(460,605,650)
<b>DIFFERENCE IN MARKET PRICE OF GOLD, FOREIGN CURRENCY AND GOVERNMENT SECURITIES - INCOME (LOSS) (Note 4.18)</b>	2,813,993,107	(3,637,193,309)
<b>ORDINARY RESULT BEFORE PROVISIONS - INCOME (LOSS)</b>	<b>3,837,255,414</b>	<b>(3,707,182,945)</b>
<b>PROVISIONS NET OF RECOVERY - (LOSS) INCOME (Exhibit I)</b>	325,356,298	4,620,657,996
Provisions for loans to Financial Entities (Recovery)	207,561,387	(3,514,397,341)
Provisions for Lawsuits (Recovery)	98,692,730	(24,333,433)
Provisions for Government Securities Impairment (Recovery)	15,567,571	(9,723,900)
Other	10,438,691	8,156,955
<b>PLUS/LESS:</b>		
Recovery (Increase) For exchange differences - Communication "A" 4058	6,904,081	(389,227,087)
Recovery Provisions for implementation of the Monetary Unification Program	0	1,345,117,223
Recovery Provisions for Other Assets Impairment	0	124,470,141
<b>PURCHASING POWER LOSS ON NET MONETARY ITEMS</b>	0	(56,627,772)
<b>NET INCOME :</b>	<b>3,511,899,116</b>	<b>856,847,279</b>

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