

STATEMENT OF CASH FLOWS OF CENTRAL BANK - FISCAL YEARS 2005 AND 2004 - In thousands pesos -	2005	2004
<b><u>I) Cash flows from operating activities</u></b>		
1. Sources	<b>1,962,970</b>	<b>1,033,714</b>
-Interest gain on investments abroad	1,928,666	1,011,545
. Time Deposits	1,284,751	435,073
. Demand Deposits	284,614	103,122
. Foreign Securities	359,301	473,350
-Deal differences on purchase and sale of securities and gold (net)	31,177	22,169
-Others Concept	3,127	0
2. Applications	<b>(338,631)</b>	<b>(1,284,044)</b>
-Interest paid on A.L.A.D.I. Agreements	68	(682)
-Administrative expenses	(228,184)	(163,047)
-Monetary Issuance expenses	(50,515)	(46,054)
-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	0	(1,000,000)
-Deal differences on purchase and sale of securities and gold (net)	0	(14,261)
<b>Cash flows from operating activities (1.-2.)</b>	<b>1,624,339</b>	<b>(250,330)</b>
<b><u>II) Cash flows from investment activities</u></b>		
3. Sources	<b>1,233,718</b>	<b>2,080,607</b>
-Inflows of Other Assets	65,065	131,019
-Exchange spreads (net)	769,564	1,469,019
-Sale and exchange of Government Securities	399,089	480,569
4. Applications	<b>0</b>	<b>0</b>
<b>Cash flows from investment activities (3.-4.)</b>	<b>1,233,718</b>	<b>2,080,607</b>
<b><u>III) Cash flows from financial activities (transactions in the name of the National Government are included)</u></b>		
5. Sources	<b>26,530,841</b>	<b>12,519,899</b>
-Premiums paid on reverse repo transactions with financial entities	1,592	902
-Settlement of repo with financial entities	1,261,714	5,321,238
-Investment Common Trust	889,022	0
-Securities issued by Central Bank	10,135,777	3,883,880
-International Agencies (Includes IMF and BIS)	2,004,920	(790)
-Inflows of funds derived from guaranteed loans	2,294,456	947,395
-Collections net of rediscounts and advances granted to local financial entities	9,921,016	2,305,345
-Other	22,344	61,929
6. Applications	<b>(5,160,625)</b>	<b>(6,804,191)</b>
-Settlement of reverse repo transactions with financial entities	(260,403)	296,680
-Premiums charged on reverse repo transactions with financial entities	(195,022)	(58,883)
-Net granting of advances and rediscounts to financial entities	0	(6,424)
-Remunerations paid on current accounts balances of financial entities	(366,620)	(157,351)
-Foreign currency deposit conversion to local currency - Communication "A" 4058	(19,993)	(340,833)
-Temporary advances of funds to the National Government (art. 20 of Charter)	(2,688,999)	(5,940,426)
-Services Payment on BODEN	0	(563,202)
-Net Out Flows of Revolving Funds	(97,252)	2,142,108
-IDB/IRFB Guaranteed Loans and Financial Program for enterprises	(10,853)	(1,867,025)
-Inflows on operations derived from Government Financial Agent activities	(1,250,020)	443
-Redemption of quasi-currencies	0	(155,132)
-Other	(271,463)	(154,146)
<b>Cash flows from financial activities (5.-6.)</b>	<b>21,370,216</b>	<b>5,715,708</b>
<b><u>IV) Restatement of Monetary Items</u></b>		
	<b>0</b>	<b>0</b>
<b>Total restated cash flows derived from all the activities (I+II+III+IV)</b>	<b>24,228,273</b>	<b>7,545,985</b>
<b>Net cash at beginning of year</b>	<b>(2,238,490)</b>	<b>(9,784,475)</b>
<b>Net cash at year - end</b>	<b>21,989,783</b>	<b>(2,238,490)</b>

NOTE: The income statement information includes amounts before the adjustment

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