

STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 2005  
COMPARATIVE WITH THE PREVIOUS YEAR  
-IN PESOS-

HEADING	CAPITAL	CAPITAL ADJUSTMENT	RESERVES		UNAPPROPRIATED RETAINED EARNINGS (1)	TOTAL 12/31/2005	TOTAL 12/31/2004
			GENERAL RESERVE	TECHNICAL APPRAISAL			
Balances at beginning 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
Distribution of earnings according to Board Resolution No. 134/05 as at April 28, 2005	2,352,972,408		1,158,926,708		(3,511,899,116)	0	(856,847,279)
Net income					5,077,789,761	5,077,789,761	3,511,899,116
Balances at end of year	8,080,177,805	2,711,815,233	5,319,447,456	55,871,090	5,077,789,761	21,245,101,345	16,167,311,584

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

Notes 1 to 7 and Exhibits I to V are an integral part of these Financial Statements.

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MANAGER TO THE GENERAL  
ACCOUNT DEPARTMENT

Alejandra G. Naughton  
DEPUTY TO THE  
CENTRAL SERVICES

Carlos A. Pérez  
GENERAL MANAGER

Martín P. Redrado  
PRESIDENT

Hugo R. Medina  
COMPTROLLER

Luis E. Lamberti  
DEPUTY COMPTROLLER

Signed for the identification of the report dated 04 / 27 / 2006