

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006**  
**PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR**  
(In pesos)

ITEMS	PRINCIPAL	CAPITAL ADJUSTMENT	RESERVES		UNAPPROPRIATE D RETAINED EARNINGS	TOTAL 12.31.2006	TOTAL 12.31.2005
			GENERAL RESERVE	APPRAISAL REVALUATION			
Balances at beginning 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
Distribution of earnings as per Board of Governors' Resolution No. 98/06 of April 27, 2006	2,472,058,652		1,312,578,389		(5,077,789,761)	(1,293,152,720)	0
Net income for the year					3,716,366,624	3,716,366,624	5,077,789,761
Balances at end of year	10,552,236,457	2,711,815,233	6,632,025,845	55,871,090	3,716,366,624	23,668,315,249	21,245,101,345

Notes 1 through 6 and exhibits I through V form part of the financial statements.

Adriana M. Fischberg  
MAIN GENERAL  
ACCOUNTING MANAGER

Alejandra G. Naughton  
CENTRAL SERVICES  
GENERAL SUBMANAGER

Carlos A. Pérez  
GENERAL MANAGER

Martín P. Redrado  
CHAIRMAN

Hugo R. Medina  
STATUTORY AUDITOR

Signed for identification purposes with the report dated 03/29/2007