

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