

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007 PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR (In thousands of Argentine pesos)	2007	2006
I) Cash flow from operating activities		
1. Sources	5,720,076	3,197,009
- Interest charged for investments abroad	5,609,531	3,142,554
. On time deposits	2,116,683	1,664,044
. On demand deposits	529,188	297,300
. On foreign securities	2,963,660	1,181,210
- Securities and gold trading differences (net)	106,928	53,513
- Interest charged from ALADI agreement transactions	3,617	942
2. Uses	(1,598,796)	(1,570,023)
- Administrative expenses	(351,330)	(305,191)
- Monetary issuance expenses	(37,466)	(54,832)
- Contributions to tax authorities pursuant to Budget Law Nos. 26,078 and 26,198	(60,000)	(60,000)
- Distribution of earnings to the Argentine Government related to fiscal years 2006 and 2005	(1,150,000)	(1,150,000)
Net cash flow from operating activities (1.-2.)	4,121,280	1,626,986
II) Cash flow from investing activities		
3. Sources	7,292,160	2,578,569
- Listed price differences (net)	6,141,929	1,798,476
- Government securities sale, exchange and repurchase agreements	1,150,231	780,093
4. Uses	0	0
Cash flow from investing activities (3.-4.)	7,292,160	2,578,569
III) Cash flow from financing activities (including transactions on account of the Argentine Government) Nac.)		
5. Sources	19,204,032	(17,383,892)
- Premiums collected due to reverse repos with Argentine financial institutions	14,483	6,655
- International organizations (including IMF and BIS)	4,475,993	(31,131,958)
- Performance of repurchase agreement transactions with Argentine financial institutions	2,110,438	(6,180,324)
- Rediscunts collected and loans granted to local financial institutions	3,707,309	8,325,594
- Investment net of securities issued by the BCRA	6,290,212	9,726,350
- Revenues net of funds from bonds, secured loans and other	1,164,322	1,584,561
- Ingresos netos de fondos rotatorios	1,267,212	430,304
- From transactions deriving from its activity as Argentine Government financial agent	88,790	(151,579)
- Other	85,273	6,505
6. Uses	(4,593,220)	(2,586,139)
- Disbursement net of reverse repos with Argentine financial institutions	(191,344)	211,616
- Premiums paid due to repo transactions with Argentine financial institutions	(187,141)	(147,554)
- Compensation paid from amounts in financial institutions' checking accounts	(243,871)	(294,992)
- Temporary loans to the Argentine Government (section 20 of Charter)	(3,000,000)	(2,331,800)
- Other deposits with financial institutions	(281,581)	121,541
- BID/BIRF loans to provinces and financial program for small- and medium-sized companies	(240,126)	(63,289)
- Rediscunts granted and loans granted to local financial institutions	0	(2,069)
- Other	(449,157)	(79,592)
Cash flow from financing activities (5.-6.)	14,610,812	(19,970,031)
IV) Restatement of monetary items involved	0	0
Restated cash flow from all activities (I+II+III+IV)	26,024,252	(15,764,476)
Cash at beginning of year, net	6,225,307	21,989,783
Cash at end of year, net	32,249,559	6,225,307

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MANAGER

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DEPUTY STATUTORY AUDITOR

Signed for identification purposes with the report dated 04/30/2008