

**STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 2001**  
**COMPARATIVE WITH THE PREVIOUS YEAR**  
**-IN PESOS -**

HEADING	CAPITAL	CAPITAL ADJUSTMENT	RESERVES		UNAPPROPRIATED RESULTS	TOTAL 12/31/2001	TOTAL 12/31/2000
			GENERAL RESERVE	TECHNICAL APPRAISAL			
Balances at beginning of year	2.116.076.676	75.610.869	1.051.502.468	25.370.576	951.693.081	<b>4.220.253.670</b>	#####
Adjustments to previous years					646.990	<b>646.990</b>	<b>(13.347.243)</b>
Adjusted balances at beginning of year	2.116.076.676	75.610.869	1.051.502.468	25.370.576	952.340.071	<b>4.220.900.660</b>	#####
Distribution of earnings as per Board Resolution No. 231 /01	1.128.721		564.360		(951.693.081)	<b>(950.000.000)</b>	<b>(550.000.000)</b>
Release of Technical Appraisal reserve on real property							<b>(18.966.045)</b>
Net result for year					(129.335.826)	<b>(129.335.826)</b>	<b>965.040.324</b>
Balances at end of year	2.117.205.397	75.610.869	1.052.066.828	25.370.576	(128.688.836)	<b>3.141.564.834</b>	<b>4.220.253.670</b>

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

Mercedes A. Cavanna  
ASSISTANT MANAGER TO THE GENERAL  
ACCOUNT DEPARTMENT

Alejandra G. Naughton  
GENERAL ASSISTANT TO THE  
CENTRALISED SERVICES

Aldo R. Pignanelli  
PRESIDENT

Marcelo E. Griffi  
SYNDIC

Signed for the identification of the report dated 08 / 15 / 02