

STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 2002
COMPARATIVE WITH THE PREVIOUS YEAR
-IN PESOS-

HEADING	CAPITAL	CAPITAL ADJUSTMENT	RESERVES		UNAPPROPRIATED RETAINED EARNINGS	TOTAL 12.31.2002	TOTAL 12.31.2001
			GENERAL RESERVE	TECHNICAL APPRAISAL			
Balances at beginning of year	2.117.205.397	75.610.869	1.052.066.828	25.370.576	(128.688.836)	3.141.564.834	9.209.012.920
Adjustments to previous years							1.411.795
Balances at beginning of year restated as at 12.31.02	2.117.205.397	2.667.737.619	2.295.714.374	55.361.118	(280.811.829)	6.855.206.679	9.210.424.715
General Reserve use according to Board Resolution No. 531 /02 restated as at 12.31.02			(280.811.829)		280.811.829	0	(2.072.994.412)
Net income					11.830.857.460	11.830.857.460	(282.223.624)
Balances at end of year	2.117.205.397	2.667.737.619	2.014.902.545	55.361.118	11.830.857.460	18.686.064.139	6.855.206.679

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

Adriana M. Fischberg
MANAGER TO THE GENERAL
ACCOUNT DEPARTMENT

Alejandra G. Naughton
GENERAL ASSISTANT TO THE
CENTRALIZED SERVICES

Alfonso de Prat-Gay
PRESIDENT

Marcelo E. Griffi
SYNDIC

Signed for the identification of the report dated 04/24/03