

**STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 2000**  
**PRESENTED IN COMPARATIVE FORM WITH THAT FOR THE PREVIOUS YEAR**  
**- In Pesos -**

CONCEPTS	CAPITAL	CAPITAL ADJUSTMENT	RESERVE		UNAPPROPRIATED RESULTS	TOTAL 12/31/2000	TOTAL 12/31/1999
			GENERAL RESERVE	TECHNICAL APPRAISAL			
<b>Balances at beginning of year</b>	2.053.629.650	75.610.869	1.020.283.639	44.336.621	643.665.855	<b>3.837.526.634</b>	<b>3.857.387.763</b>
<b>Adjustments to previous years (Note 3.9)</b>					(13.347.243)	<b>(13.347.243)</b>	<b>0</b>
<b>Adjusted balances at beginning of year</b>	2.053.629.650	75.610.869	1.020.283.639	44.336.621	630.318.612	<b>3.824.179.391</b>	<b>3.857.387.763</b>
<b>Distribution of earnings as per Board Resolution N° 221/00</b>	62.447.026		31.218.829		(643.665.855)	<b>(550.000.000)</b>	<b>(663.526.984)</b>
<b>Reserve disaffection Technical Appraisal - Immovable assets</b>				(18.966.045)		<b>(18.966.045)</b>	
<b>Net result for year</b>					965.040.324	<b>965.040.324</b>	<b>643.665.855</b>
<b>Balances at close of year</b>	2.116.076.676	75.610.869	1.051.502.468	25.370.576	951.693.081	<b>4.220.253.670</b>	<b>3.837.526.634</b>

*-Notes 1 to 6 and Exhibits I to V form an integral part of these Financial Statements.*

Adriana M. Fischberg  
MANAGER OF THE GENERAL  
ACCOUNTS DEPARTMENT

Alejandra G. Naughton  
PRINCIPAL MANAGER OF  
ADMINISTRATION AND SERVICES

Roque Maccarone  
PRESIDENT

Raúl A. Menem  
ASSISTANT SYNDIC

Signed for the identification of the report dated 21 / 06 / 01