

STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 2005
 COMPARATIVE WITH THE PREVIOUS YEAR
 -IN PESOS-

HEADING	CAPITAL	CAPITAL ADJUSTMENT	RESERVES		UNAPPROPRIATED RETAINED EARNINGS (1)	TOTAL 12/31/2005	TOTAL 12/31/2004
			GENERAL RESERVE	TECHNICAL APPRAISAL			
Balances at beginning of year	5,727,205,397	2,711,815,233	4,160,520,748	55,871,090	3,511,899,116	16,167,311,584	13,512,259,747
Distribution of earnings according to Board Resolution No. 134/05 as at April 28, 2005	2,352,972,408		1,158,926,708		(3,511,899,116)	0	(856,847,279)
Net income					5,077,789,761	5,077,789,761	3,511,899,116
Balances at end 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

(1) - There are \$ 143.152.721 paid in advance to the National Government for future revenue distributions.

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
 DEPUTY TO THE
 CENTRAL SERVICES

Carlos A. Pérez
 GENERAL MANAGER

Martín P. Redrado
 PRESIDENT

Hugo R. Medina
 COMPTROLLER

Luis E. Lamberti
 DEPUTY COMPTROLLER

Signed for the identification of the report dated 04 / 27 / 2006