

INCOME STATEMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004
COMPARATIVE WITH THE PREVIOUS YEAR

- In Pesos -

	12/31/2004	12/31/2003
FINANCIAL INCOME		
ON INTERNATIONAL RESERVES	790,875,377	368,005,187
INTEREST	790,875,377	368,005,187
Deposits to be realized in foreign currency (Note 4.18)	791,257,586	368,367,812
Less:		
A.L.A.D.I. Agreements	382,209	362,625
ON OTHER ASSETS	1,734,775,931	1,581,485,995
INTEREST	1,734,775,931	1,581,485,995
Loans to Financial Entities (Note 4.18)	1,101,417,189	1,450,526,517
Government Securities in Foreign Currency	0	2,405,758
Government Securities in Local Currency	603,380,640	75,674,308
Argentine Government secured Loans	29,978,102	28,915,666
Other	0	23,963,746
OTHER (Net)	82,521,997	5,222,603
FINANCIAL EXPENSES		
ON OTHER ACCOUNTS	1,343,923,545	1,294,176,041
INTEREST	1,343,923,545	1,291,655,292
Interest on Central Bank Securities	1,262,801,841	1,242,687,477
Interest on Loans from Other International Agencies	307,761	48,967,815
Interest on Loans from International Agencies (I.M.F.)	1,691,713,924	1,893,029,761
Less:		
Bills issued in relation to I.M.F. Loans	1,691,713,924	1,893,029,761
Other	80,813,943	0
OTHER (Net)	0	2,520,749
NET FINANCIAL RESULT - INCOME	1,264,249,760	660,537,744
MONETARY ISSUANCE COSTS	46,053,572	58,552,027
ADMINISTRATIVE EXPENSES	176,758,765	151,369,703
Personnel costs	123,389,162	106,542,719
Other expenses	46,284,327	32,287,856
Amortization	7,085,276	12,539,128
CONTRIBUTION TO GENERAL REVENUE AS PER NATIONAL BUDGET LAW	60,000,000	60,000,000
SUNDRY RESULTS - INCOME (LOSS)	41,824,884	(460,605,650)
DIFFERENCE IN MARKET PRICE OF GOLD, FOREIGN CURRENCY AND GOVERNMENT SECURITIES - INCOME (LOSS) (Note 4.18)	2,813,993,107	(3,637,193,309)
ORDINARY RESULT BEFORE PROVISIONS - INCOME (LOSS)	3,837,255,414	(3,707,182,945)
PROVISIONS NET OF RECOVERY - (LOSS) INCOME (Exhibit I)	325,356,298	4,620,657,996
Provisions for loans to Financial Entities (Recovery)	207,561,387	(3,514,397,341)
Provisions for Lawsuits (Recovery)	98,692,730	(24,333,433)
Provisions for Government Securities Impairment (Recovery)	15,567,571	(9,723,900)
Other	10,438,691	8,156,955
PLUS/LESS:		
Recovery (Increase) For exchange differences - Communication "A" 4058	6,904,081	(389,227,087)
Recovery Provisions for implementation of the Monetary Unification Program	0	1,345,117,223
Recovery Provisions for Other Assets Impairment	0	124,470,141
PURCHASING POWER LOSS ON NET MONETARY ITEMS	0	(56,627,772)
NET INCOME :	3,511,899,116	856,847,279

Notes 1 to 5 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
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Carlos A. Pérez
GENERAL MANAGER

Martín P. Redrado
PRESIDENT

Marcelo E. Griffi
SYNDIC

Luis E. Lamberti
ASSISTANT SYNDIC

Signed for the identification of the report dated 04 / 28 / 2005