

STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 1999
- In Pesos -

	CAPITAL	ADJUSTMENTS TO EQUITY		GENERAL RESERVE	UNAPPROPRIATED RESULTS	TOTAL
		CAPITAL ADJUSTMENTS	TECHNICAL APPRAISAL			
Balances at beginning of year	1,920,618,877	75,610,869	44,336,621	953,778,252	863,043,144	3,857,387,763
Adjustments to previous years					0	0
Adjusted balances at beginning of year	1,920,618,877	75,610,869	44,336,621	953,778,252	863,043,144	3,857,387,763
Distribution of earnings as per Board Resolution N° 199/97	133,010,773			66,505,387	(863,043,144)	(663,526,984)
Net result for year					643,665,855	643,665,855
Balances at close of year	2,053,629,650	75,610,869	44,336,621	1,020,283,639	643,665,855	3,837,526,634

-Notes 1 to 4 and Exhibits I to III form an integral part of these Financial Statements.

Alejandra G. Naughton
MANAGER OF GENERAL
ACCOUNTS DEPARTMENT

Pedro Pou
PRESIDENT

Raúl A. Menem
HEAD SYNDIC

Signed for the identification of the Report dated 01 / 06 / 2000