

**STATEMENT OF CHANGES IN NET EQUITY FOR THE YEAR ENDED DECEMBER 31, 2004**  
**COMPARATIVE WITH THE PREVIOUS YEAR**  
**-IN PESOS-**

HEADING	CAPITAL	CAPITAL ADJUSTMENT	RESERVES		UNAPPROPRIATED RETAINED EARNINGS (1)	TOTAL 12.31.2004	TOTAL 12.31.2003
			GENERAL RESERVE	TECHNICAL APPRAISAL			
Balances at beginning of year	5,727,205,397	2,711,815,233	4,160,520,748	55,871,090	856,847,279	13,512,259,747	18,858,195,161
Distribution of earnings according to Board Resolution No. 131/04 as at April 29, 2004					(856,847,279)	(856,847,279)	(6,202,782,693)
Net income					3,511,899,116	3,511,899,116	856,847,279
Balances at end 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

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

*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  
CENTRAL SERVICES

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