

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007 PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR (In thousands of Argentine pesos)	2007	2006
<b>I) Cash flow from operating activities</b>		
1. Sources	<b>5,720,076</b>	<b>3,197,009</b>
- Interest charged for investments abroad	5,609,531	3,142,554
. On time deposits	2,116,683	1,664,044
. On demand deposits	529,188	297,300
. On foreign securities	2,963,660	1,181,210
- Securities and gold trading differences (net)	106,928	53,513
- Interest charged from ALADI agreement transactions	3,617	942
2. Uses	<b>(1,598,796)</b>	<b>(1,570,023)</b>
- Administrative expenses	(351,330)	(305,191)
- Monetary issuance expenses	(37,466)	(54,832)
- Contributions to tax authorities pursuant to Budget Law Nos. 26,078 and 26,198	(60,000)	(60,000)
- Distribution of earnings to the Argentine Government related to fiscal years 2006 and 2005	(1,150,000)	(1,150,000)
<b>Net cash flow from operating activities (1.-2.)</b>	<b>4,121,280</b>	<b>1,626,986</b>
<b>II) Cash flow from investing activities</b>		
3. Sources	<b>7,292,160</b>	<b>2,578,569</b>
- Listed price differences (net)	6,141,929	1,798,476
- Government securities sale, exchange and repurchase agreements	1,150,231	780,093
4. Uses	<b>0</b>	<b>0</b>
<b>Cash flow from investing activities (3.-4.)</b>	<b>7,292,160</b>	<b>2,578,569</b>
<b>III) Cash flow from financing activities (including transactions on account of the Argentine Government) (Nac.)</b>		
5. Sources	<b>19,204,032</b>	<b>(17,383,892)</b>
- Premiums collected due to reverse repos with Argentine financial institutions	14,483	6,655
- International organizations (including IMF and BIS)	4,475,993	(31,131,958)
- Performance of repurchase agreement transactions with Argentine financial institutions	2,110,438	(6,180,324)
- Rediscounts collected and loans granted to local financial institutions	3,707,309	8,325,594
- Investment net of securities issued by the BCRA	6,290,212	9,726,350
- Revenues net of funds from bonds, secured loans and other	1,164,322	1,584,561
- Ingresos netos de fondos rotatorios	1,267,212	430,304
- From transactions deriving from its activity as Argentine Government financial agent	88,790	(151,579)
- Other	85,273	6,505
6. Uses	<b>(4,593,220)</b>	<b>(2,586,139)</b>
- Disbursement net of reverse repos with Argentine financial institutions	(191,344)	211,616
- Premiums paid due to repo transactions with Argentine financial institutions	(187,141)	(147,554)
- Compensation paid from amounts in financial institutions' checking accounts	(243,871)	(294,992)
- Temporary loans to the Argentine Government (section 20 of Charter)	(3,000,000)	(2,331,800)
- Other deposits with financial institutions	(281,581)	121,541
- BID/BIRF loans to provinces and financial program for small- and medium-sized companies	(240,126)	(63,289)
- Rediscounts granted and loans granted to local financial institutions	0	(2,069)
- Other	(449,157)	(79,592)
<b>Cash flow from financing activities (5.-6.)</b>	<b>14,610,812</b>	<b>(19,970,031)</b>
<b>IV) Restatement of monetary items involved</b>	<b>0</b>	<b>0</b>
<b>Restated cash flow from all activities (I+II+III+IV)</b>	<b>26,024,252</b>	<b>(15,764,476)</b>
<b>Cash at beginning of year, net</b>	<b>6,225,307</b>	<b>21,989,783</b>
<b>Cash at end of year, net</b>	<b>32,249,559</b>	<b>6,225,307</b>

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GENERAL SUBMANAGER

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Signed for identification purposes with the report dated 04/30/2008