

STATEMENT OF CASH FLOWS OF THE B.C.R.A. - FISCAL YEARS 2002 AND 2001 - In thousands -	2002	2001
I) Cash flows from operating activities		
1. Sources	644.600	2.585.724
-Interest gain on investments abroad	644.600	1.959.824
. Time Deposits	317.500	562.078
. Demand Deposits	73.200	116.932
. Certificates of Deposit	600	409.183
. Foreign Securities	253.300	525.613
. Government Securities	0	346.018
-Net yield on investments from agreements with custodian banks	0	625.900
2. Applications	(5.252.300)	(1.715.635)
-Yields transferred to National Government on strengthening of International Reserves	(125.600)	(63.139)
-Interests paid on A.L.A.D.I. Agreement	(1.400)	0
-Interests paid on repo transactions	(1.500)	(84.875)
-Administrative expenses	(121.500)	(255.960)
-Monetary Issuance expenses	(43.700)	(21.385)
-Contribution to General Revenue as per Budget Law N° 25.565	(60.000)	(130.926)
-Advance to the National Government on Net Results attributable to fiscal period 2000	0	(436.420)
-Advance to the National Government on Net Results attributable to fiscal period 2002	(4.898.600)	(722.930)
Cash flows from operating activities (1.-2.)	(4.607.700)	870.089
II) Cash flows from investment activities		
3. Sources	34.411.929	12.561.211
-Inflow of foreign currency (Contingency Repo Program)	0	3.832.813
-Inflow of Government Securities (Maturity of Contingency Repo Program)	1.659.300	0
-Stand-By inflow for strengthening the International Reserves of Central Bank	0	8.728.398
-Exchange spreads	32.752.629	0
4. Applications	(21.048.230)	(5.245.728)
-Partial payments of IDB/IBRD Loans (Contingency Repo Program)	(1.246.300)	0
-Government Securities Outflows (Contingency Repo Program Settlement)	0	(3.362.397)
-Outflow of Foreign Currency (Contingency Repo Program Maturity)	(1.194.400)	0
-Foreign currency outflows on reversal of deposits for strengthening of Inter. Reserves of Central Bank	(9.886.830)	0
-Government Securities no longer included for International Reserves purposes - Law N° 25.562	(8.720.700)	0
-Exchange spreads	0	(1.883.331)
Cash flows from investment activities (3.-4.)	13.363.699	7.315.483
III) Cash flows from financial activities		
5. Sources	9.690.110	316.494
-Maturities of Reverse Repo with Financial Entities	6.223.000	0
-Charged premiums on Reverse Repo transactions with Financial Entities	836.600	316.494
-Securities issued by the Central Bank	2.597.000	0
-Inflows on operations derived from Government Financial Agent activities	33.510	0
6. Applications	(13.659.200)	(12.374.523)
-Net granting of Advances and Rediscounts to Financial Entities	(12.509.100)	(8.490.985)
-Reverse Repos granted with reversing entry in Securities not included in Reserves	0	(1.698.841)
-Remunerations paid on Current Accounts balances of Financial Entities	(450.100)	(676.799)
-Settlement of Reverse Repo transactions with reversing entry in Securities to be exchanged for Guaranteed Loans Decree 1387/01	0	(1.166.620)
-Temporary Advances of Funds to National Government (art. 20 C.O.)	(700.000)	0
-On operations derived from Government Financial Agent activities	0	(341.278)
Cash flows from financial activities (5.-6.)	(3.969.090)	(12.058.029)
IV) Restatement of Monetary Items	(182.610)	0
Total restated cash flows derived from all the activities (I+II+III+IV)	4.604.299	(3.872.455)
Net cash at beginning of year (Note 3.1)	337.090	4.209.545
Net cash at year - end (Note 3.1)	4.941.389	337.090

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Signed for the identification of the report dated 04/24/03