

INCOME STATEMENT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003  
COMPARATIVE WITH THE PREVIOUS YEAR

- In Pesos -

	12/31/2003	12/31/2002
<b>FINANCIAL INCOME</b>		
<b>ON INTERNATIONAL RESERVES</b>	368,005,187	1,191,681,000
<b>INTEREST</b>	368,005,187	1,191,681,000
Deposits to be realized in foreign currency (Note 4.18)	368,367,812	1,192,968,511
<b>Less:</b>		
A.L.A.D.I. Agreements	362,625	1,287,511
<b>ON OTHER ASSETS</b>	1,581,485,995	1,368,873,094
<b>INTEREST</b>	1,581,485,995	1,368,873,094
Loans to Financial Entities (Net of Allowances) (Note 4.18)	1,450,526,517	1,167,628,390
Government Securities in Foreign Currency	2,405,758	192,634,214
Government Securities in Local Currency	75,674,308	0
Other	52,879,412	8,610,490
<b>OTHER</b>	5,222,603	0
<b>FINANCIAL EXPENSES</b>		
<b>ON OTHER ACCOUNTS</b>	1,294,176,041	908,976,371
<b>INTEREST</b>	1,291,655,292	825,980,356
Interest on Central Bank Securities	1,242,687,477	631,847,062
Interest on Loans from Other International Agencies	48,967,815	194,133,294
Interest on Loans from International Agencies (I.M.F.)	1,893,029,761	2,686,724,869
<b>Less:</b>		
Bills issued in relation to I.M.F. Loans	1,893,029,761	2,686,724,869
<b>OTHER</b>	2,520,749	82,996,015
<b>NET FINANCIAL RESULT - INCOME</b>	<b>660,537,744</b>	<b>1,651,577,723</b>
<b>MONETARY ISSUANCE COSTS</b>	58,552,027	44,250,927
<b>ADMINISTRATIVE EXPENSES</b>	151,369,703	154,182,610
Personnel costs	106,542,719	113,111,197
Other expenses	32,287,856	32,324,735
Amortization	12,539,128	8,746,678
<b>CONTRIBUTION TO GENERAL REVENUE AS PER NATIONAL BUDGET LAW</b>	60,000,000	81,924,467
<b>SUNDRY RESULTS - (LOSS) INCOME</b>	(460,605,650)	251,415,529
<b>DIFFERENCE IN MARKET PRICE OF GOLD, FOREIGN CURRENCY AND GOVERNMENT SECURITIES - (LOSS) INCOME (Note 4.18)</b>	(3,637,193,309)	35,836,686,742
<b>ORDINARY RESULT BEFORE PROVISIONS - (LOSS) INCOME</b>	<b>(3,707,182,945)</b>	<b>37,459,321,990</b>
<b>PROVISIONS NET OF RECOVERY - INCOME (LOSS) (Exhibit I)</b>	4,620,657,996	(6,661,431,458)
For exchange differences - Communication "A" 4058	389,227,087	0
Other	8,156,955	(21,896,170)
<b>PLUS/LESS:</b>		
Recovery (Increase) Provisions for loans to Financial Entities	3,514,397,341	(1,720,125,298)
Recovery (Increase) Provisions for implementation of the Monetary Unification Program	1,345,117,223	(3,532,241,063)
Recovery (Increase) Provisions for Other Assets Impairment	124,470,141	(125,616,727)
Recovery (Increase) Provisions for Lawsuits	24,333,433	(92,830,042)
Recovery (Increase) Provisions for Government Securities Impairment	9,723,900	(1,168,722,158)
<b>PURCHASING POWER LOSS ON NET MONETARY ITEMS</b>	(56,627,772)	(18,858,050,379)
<b>NET INCOME :</b>	<b>856,847,279</b>	<b>11,939,840,153</b>

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  
GENERAL ASSISTANT TO THE  
CENTRALIZED SERVICES

Alfonso de Prat-Gay  
PRESIDENT

Marcelo E. Griffi                      Luis E. Lamberti  
SYNDIC                                      ASSISTANT SYNDIC  
Signed for the identification of the report dated 04/29/04