

**STATEMENT OF INCOME**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007**  
**PRESENTED COMPARATIVELY WITH THE PRIOR FISCAL YEAR**  
(In pesos)

	12/31/2007	12/31/2006
<b><u>Interest and adjustments, net:</u></b>		
Interest income:	<b>8,192,280,897</b>	<b>6,274,262,939</b>
On international reserves (Note 4.21)	5,613,228,202	3,071,079,106
On government securities (Note 4.21)	2,121,793,677	1,753,943,729
On deposits in the IMF and other entities	3,833,303	17,192,403
On loans to the financial system (Note 4.21)	344,262,609	1,392,146,873
On other assets (Note 4.21)	109,163,106	39,900,828
Interest expense:	<b>(6,887,729,177)</b>	<b>(4,504,600,587)</b>
On securities issued by the BCRA (Note 4.21)	(6,278,214,850)	(3,661,201,965)
On loans borrowed from international organizations (Note 4.21)	(141,665,712)	(91,781,036)
On other transactions with the financial system (Note 4.21)	(467,520,319)	(454,776,929)
On other liabilities	(328,296)	(296,840,657)
<b><u>Net reversals of allowances for government securities and loans to the financial system (Note 4.21)</u></b>	<b>412,289,279</b>	<b>31,206,159</b>
<b><u>Listed price differences, net (Note 4.21)</u></b>	<b>6,150,541,712</b>	<b>2,594,727,948</b>
<b><u>Foreign currency trading differences (Note 4.21)</u></b>	<b>96,584,264</b>	<b>49,690,409</b>
<b><u>Other financial instruments trading differences (Note 4.21)</u></b>	<b>131,804,171</b>	<b>(232,094,408)</b>
<b><u>Net financial income</u></b>	<b>8,095,771,146</b>	<b>4,213,192,460</b>
<b><u>Net commissions</u></b>	<b>593,640</b>	<b>1,470,244</b>
Commissions earned	706,300	1,565,900
Commissions paid	(112,660)	(95,656)
<b><u>Contributions to tax authorities pursuant to Budget Law Nos. 26.078 and 26.198</u></b>	<b>(60,000,000)</b>	<b>(60,000,000)</b>
<b><u>Monetary issuance expenses (Note 4.21)</u></b>	<b>(116,375,800)</b>	<b>(126,134,171)</b>
<b><u>General expenses (Note 4.21)</u></b>	<b>(331,736,869)</b>	<b>(258,444,455)</b>
<b><u>Reversals/(uses), less other allowances (Note 4.21)</u></b>	<b>136,317,008</b>	<b>(48,348,933)</b>
<b><u>Miscellaneous charges</u></b>	<b>6,646,551</b>	<b>9,475,237</b>
<b><u>Net income from operating activities</u></b>	<b>7,731,215,676</b>	<b>3,731,210,382</b>
<b><u>Other income (expense), net</u></b>	<b>45,482,746</b>	<b>(14,843,758)</b>
<b><u>NET INCOME FOR THE YEAR</u></b>	<b>7,776,698,422</b>	<b>3,716,366,624</b>

Notes 1 through 7 and exhibits I through V form part of the financial statements.

Adriana M. Fischberg  
MAIN GENERAL ACCOUNTING  
MANAGER

Norberto Dominguez  
CENTRAL SERVICES  
GENERAL SUBMANAGER

Hernán Lacunza  
GENERAL MANAGER

Martín P. Redrado  
CHAIRMAN

Hugo R. Medina  
STATUTORY AUDITOR

Jorge A. Donadio  
DEPUTY STATUTORY AUDITOR

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