

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008 COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR - In thousands of Argentine pesos -	2008	2007
<b>I) Cash flows provided by operating activities</b>		
1. Sources	<b>15,009,817</b>	<b>11,163,797</b>
- Interest gain on investments abroad	4,342,691	5,609,531
. On time deposits	1,536,795	2,116,683
. On demand deposits	412,576	529,188
. On foreign securities	2,393,320	2,963,660
- Interest gain on ALADI agreement transactions	2,290	3,617
- Net performance of repurchase transactions with Argentine financial institutions	8,997,553	2,110,438
- Premiums collected for reverse repos transactions with Argentine financial institutions	33,996	14,483
- Net settlement of rediscounts and advances granted to Argentine financial institutions	764,705	3,707,309
- Other deposits by financial institutions	868,582	(281,581)
2. Applications	<b>(40,716,757)</b>	<b>4,238,700</b>
- Securities, foreign currency and gold trading differences, net	(1,200,279)	106,928
- Net outflows/inflows of funds derived from trading Argentine Government Securities	(8,104,114)	2,314,553
- Temporary Advances to Argentine Government (Article 20, Charter)	(5,250,000)	(3,000,000)
- IADB/IBRD loans to provinces, financial program for micro, small and medium-sized companies, and revolving funds	(105,499)	1,027,086
- Net performance of reverse repo transactions with Argentine financial institutions	(112,894)	(191,344)
- Premiums paid for repurchase transactions with Argentine financial institutions	(720,144)	(187,141)
- Compensations paid from current account balances of financial institutions	(259,352)	(243,871)
- Net redemption/placement of securities issued by BCRA	(19,766,820)	6,290,212
- Administrative expenses	(461,236)	(351,330)
- Monetary issuance expenses	(103,567)	(37,466)
- Contributions to tax authorities pursuant to Budget Laws No. 26337 and 26198	(60,000)	(60,000)
- Distribution of earnings to the Argentine Government related to fiscal years 2007, 2006 and 2005	(4,400,000)	(1,150,000)
- Transactions deriving from its capacity as financial agent of the Argentine Government	1,781	88,790
- Other	(174,633)	(367,717)
<b>Net cash flows provided by operating activities (1.-2.)</b>	<b>(25,706,939)</b>	<b>15,402,497</b>
<b>II) Cash flows provided by investment activities</b>		
3. Sources	<b>4,202</b>	<b>3,833</b>
- Collection of dividends BIS	4,202	3,833
4. Applications	-	-
<b>Cash flows provided by investment activities (3.-4.)</b>	<b>4,202</b>	<b>3,833</b>
<b>III) Cash flows provided by financing activities (including transactions on behalf of the Argentine Government)</b>		
5. Sources	<b>8,073,449</b>	<b>4,475,993</b>
- Foreign financial institutions (including IMF and BIS)	8,073,449	4,475,993
6. Applications	-	-
<b>Cash flows provided by financing activities (5.-6.)</b>	<b>8,073,449</b>	<b>4,475,993</b>
<b>IV) Other</b>		
7. Sources	<b>12,523,814</b>	<b>6,141,929</b>
- Listed price differences, net	12,523,814	6,141,929
8. Applications	-	-
<b>Cash flows provided by other activities (7.-8.)</b>	<b>12,523,814</b>	<b>6,141,929</b>
<b>Restated cash flows provided by all activities (I+II+III+IV)</b>	<b>(5,105,474)</b>	<b>26,024,252</b>
<b>Net cash at beginning of year</b>	<b>32,249,559</b>	<b>6,225,307</b>
<b>Net cash at year-end</b>	<b>27,144,085</b>	<b>32,249,559</b>

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