

INCOME STATEMENT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002,
COMPARATIVE WITH THE PREVIOUS YEAR

- In Pesos -

	12/31/2002	12/31/2001
FINANCIAL INCOME		
ON INTERNATIONAL RESERVES	1.180.803.752	1.767.293.398
INTERESTS	1.180.803.752	1.767.293.398
Deposits to be realized in foreign currency (Note 4.18)	1.182.079.511	1.767.136.935
Less:		
A.L.A.D.I. Agreements	1.275.759	(156.463)
ON OTHER ASSETS	1.356.378.498	569.959.931
INTERESES	1.356.378.498	551.395.258
Loans to Financial Entities (Net of Allowances) (Note 4.18)	1.156.970.686	206.144.596
Government Securities in Foreign Currency	190.875.916	293.865.464
Other	8.531.896	51.385.198
OTHER	0	18.564.673
FINANCIAL EXPENSES		
ON OTHER ACCOUNTS	900.679.552	0
INTEREST	818.441.096	0
Interest on Central Bank Securities	626.079.783	0
Interest on Loans from Other International Agencies	192.361.313	
Interest on Loans from International Agencies (F.M.I.)	2.662.201.382	1.274.460.943
Less:		
Bills issued in relation to I.M.F.Loans	2.662.201.382	1.274.460.943
OTHER	82.238.456	0
NET FINANCIAL RESULT - INCOME	1.636.502.698	2.337.253.329
MONETARY ISSUANCE COSTS	43.847.020	20.639.771
ADMINISTRATIVE EXPENSES	152.775.284	274.220.933
Personnel costs	112.078.757	174.766.539
Other expenses	32.029.686	90.590.401
Amortization	8.666.841	8.863.993

	12/31/2002	12/31/2001
CONTRIBUTION TO GENERAL REVENUE AS PER NATIONAL BUDGET LAW	81.176.689	130.925.963
SUNDRY RESULTS - INCOME	249.120.696	221.664.767
DIFFERENCE IN MARKET PRICE OF GOLD, FOREIGN CURRENCY AND GOVERNMENT SECURITIES - INCOME (LOSS) (Note 4.18)	35.509.581.977	(2.368.520.148)
ORDINARY RESULT BEFORE PROVISIONS - INCOME (LOSS)	37.117.406.378	(235.388.719)
PROVISIONS NET OF RECOVERY - LOSS (Exhibit I)	6.600.628.239	46.834.905
For implementation of the Monetary Unification Program	3.500.000.000	0
For loans to Financial Entities - (GAIN)	1.704.424.595	(34.888.105)
For Government Securities Impairment	1.158.054.470	0
For Other Assets Impairment	124.470.142	0
For Lawsuits	91.982.723	87.927.620
Other - (INCOME)	21.696.309	(6.204.610)
PURCHASING POWER LOSS ON NET MONETARY ITEMS	(18.685.920.679)	0
NET INCOME (LOSS)	11.830.857.460	(282.223.624)

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
SYNDIC

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