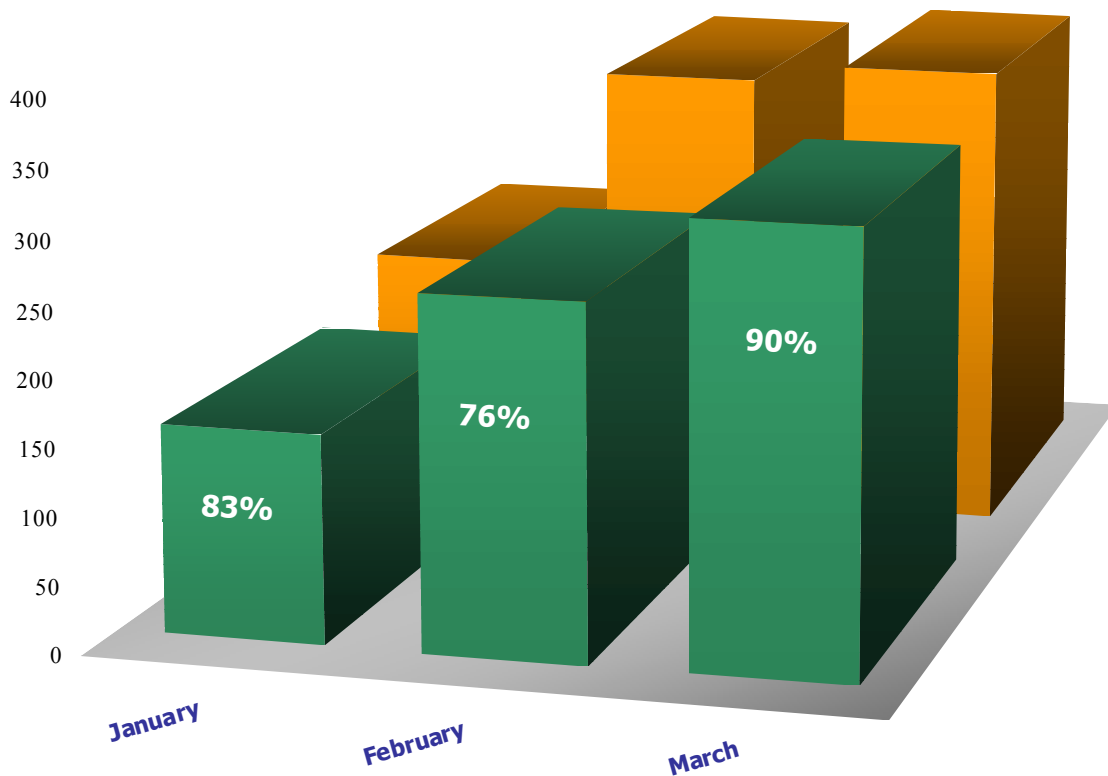


PRODUCTIVE CHAINS PROGRAM AS OF MARCH 31, 2004
Issued and Discounted Receivables

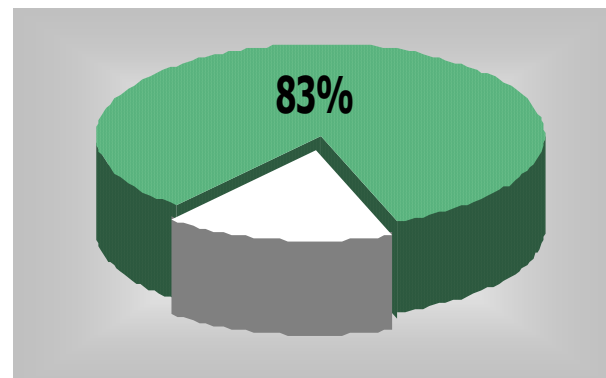


QUARTERLY TOTALS
(millions of pesos)

ISSUED 891.1

DISCOUNTED 741.8

Discounted % from issued total amount



| | January | February | March |
|-------------------|---------|----------|-------|
| ■ DISCOUNTED REC. | 155.6 | 261.8 | 324.4 |
| ■ ISSUED REC. | 187.5 | 345.4 | 358.2 |