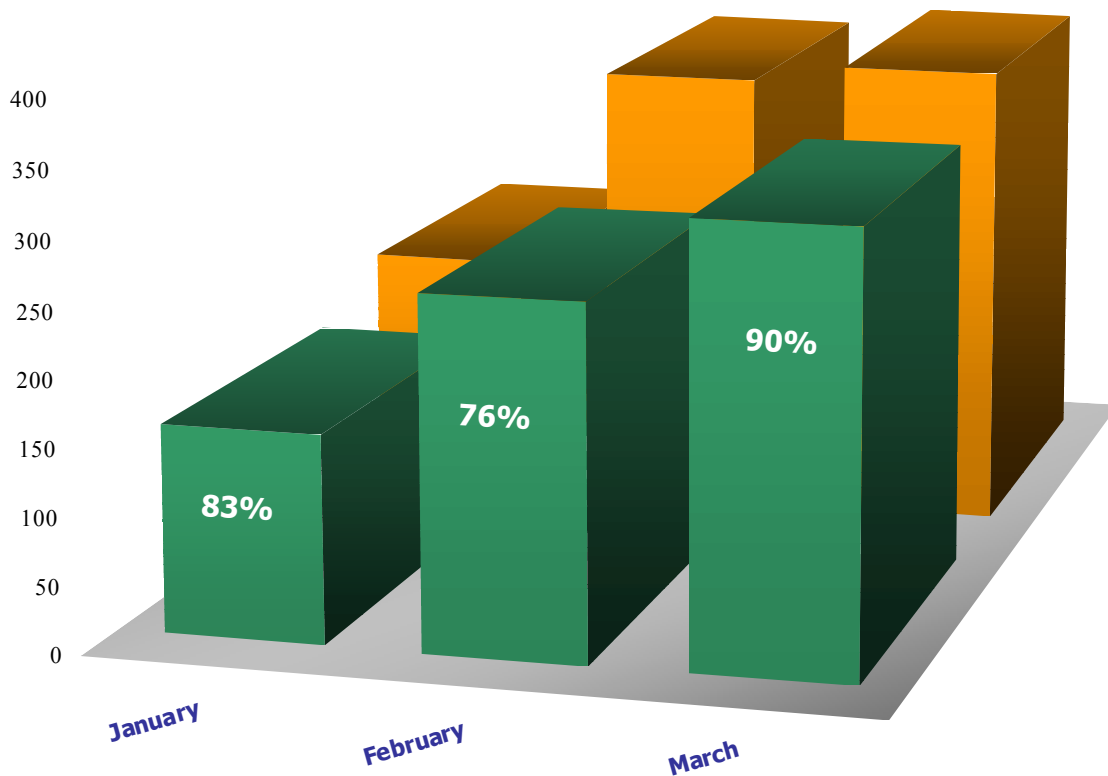


**PRODUCTIVE CHAINS PROGRAM AS OF MARCH 31, 2004**  
Issued and Discounted Receivables

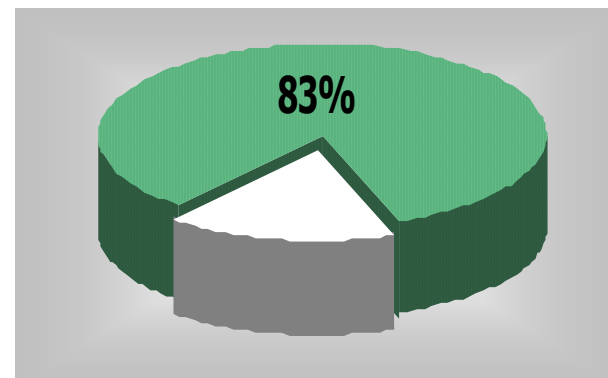


**QUARTERLY TOTALS**  
(millions of pesos)

**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