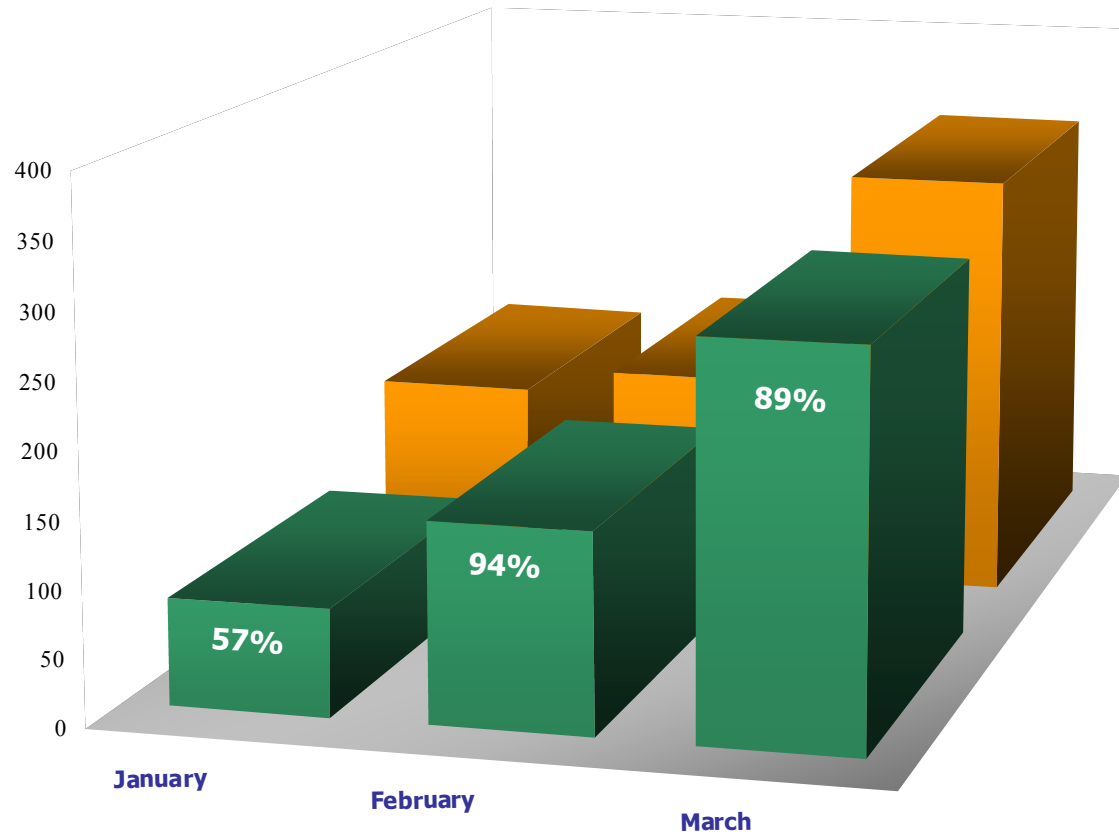


PRODUCTIVE CHAINS PROGRAM AS OF MARCH 31, 2005
Issued and Discounted Receivables

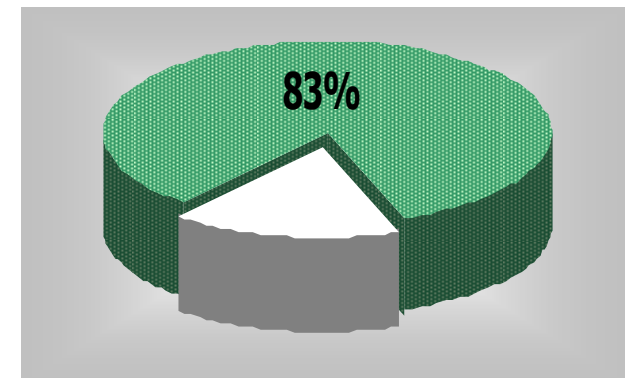


QUARTERLY TOTALS
(millions of pesos)

ISSUED 626.1

DISCOUNTED 521.0

Discounted % from issued total amount



	January	February	March
■ DISCOUNTED REC.	80.4	148.9	291.7
■ ISSUED REC.	140.8	158.0	327.3