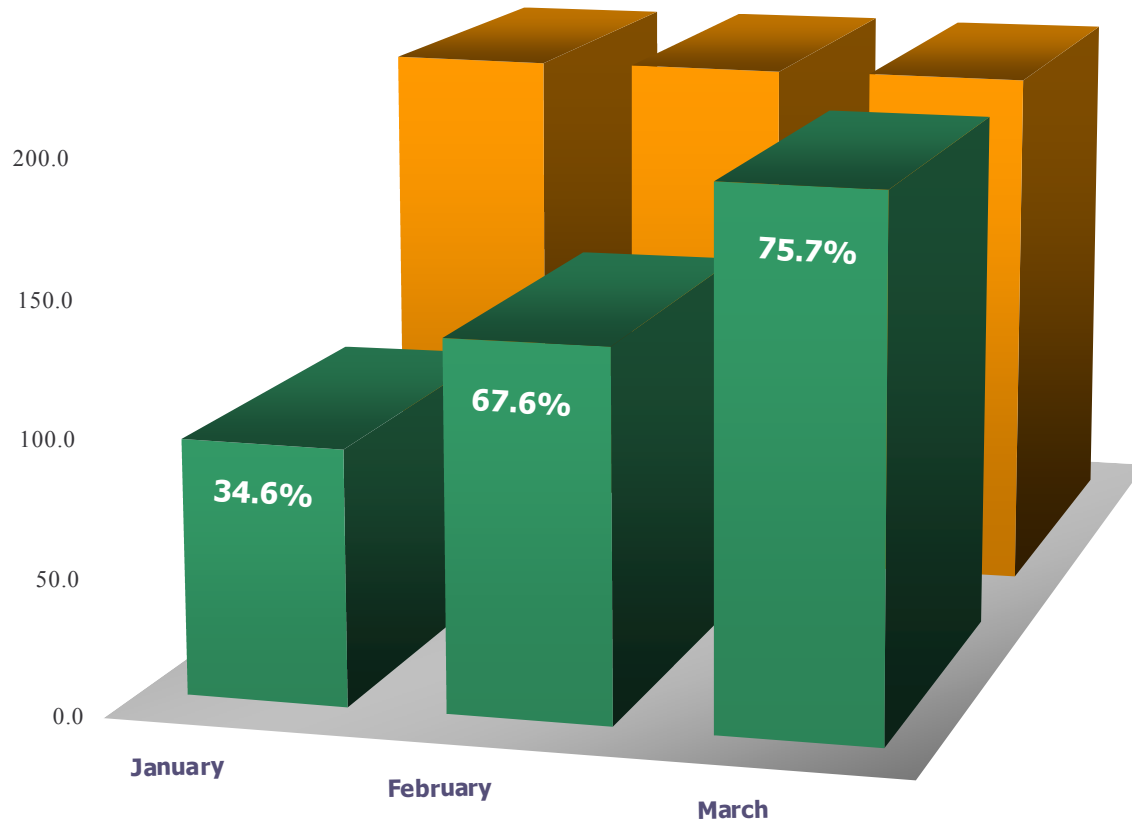


PRODUCTIVE CHAINS PROGRAM AS OF MARCH 31, 2007
Issued and Discounted Receivables

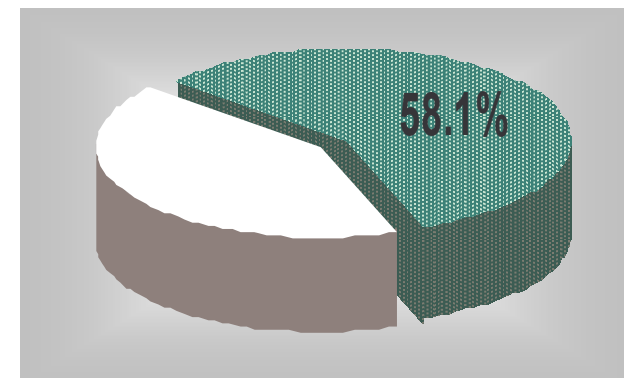


QUARTERLY TOTALS
(millions of pesos)

ISSUED 733.9

DISCOUNTED 426.6

Discounted % from issued total amount



	January	February	March
■ DISCOUNTED REC.	94.4	136.6	195.6
■ ISSUED REC.	273.2	202.2	258.5