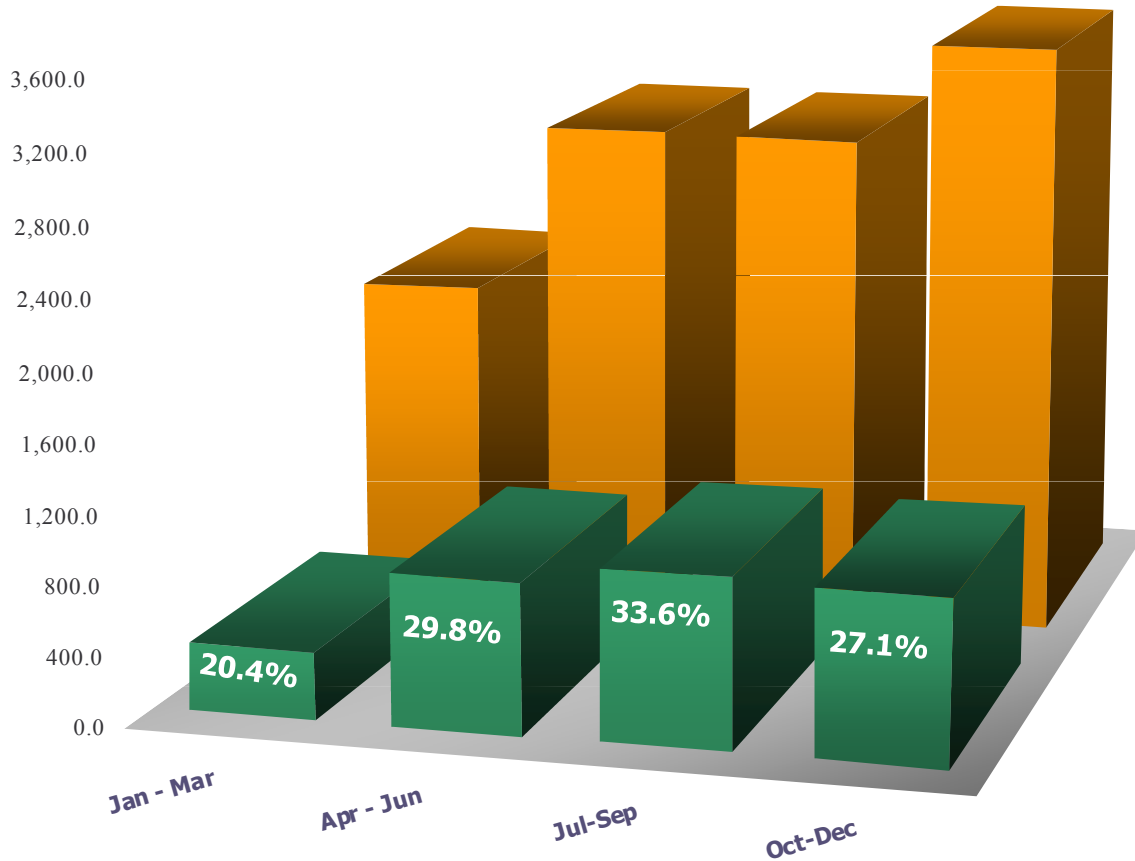




PRODUCTIVE CHAINS PROGRAM AS OF DICEMBER 31, 2008
Issued and Discounted Receivables

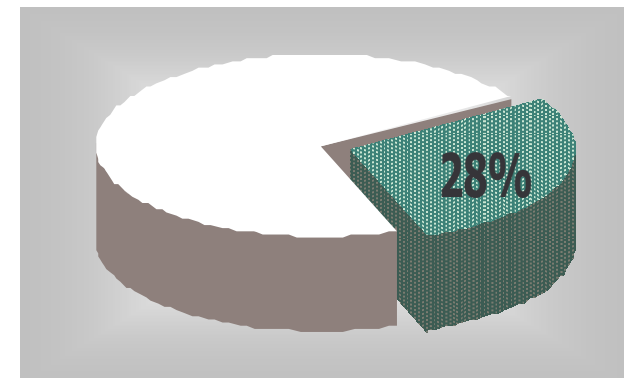


TOTALS PER YEAR
(millions of pesos)

ISSUED 11,276.4

DISCOUNTED 3,193.4

Discounted % from issued total amount



	Jan - Mar	Apr - Jun	Jul-Sep	Oct-Dec
■ DISCOUNTED REC.	390.0	872.4	979.8	951.2
■ ISSUED REC.	1,910.5	2,931.9	2,918.7	3,515.3