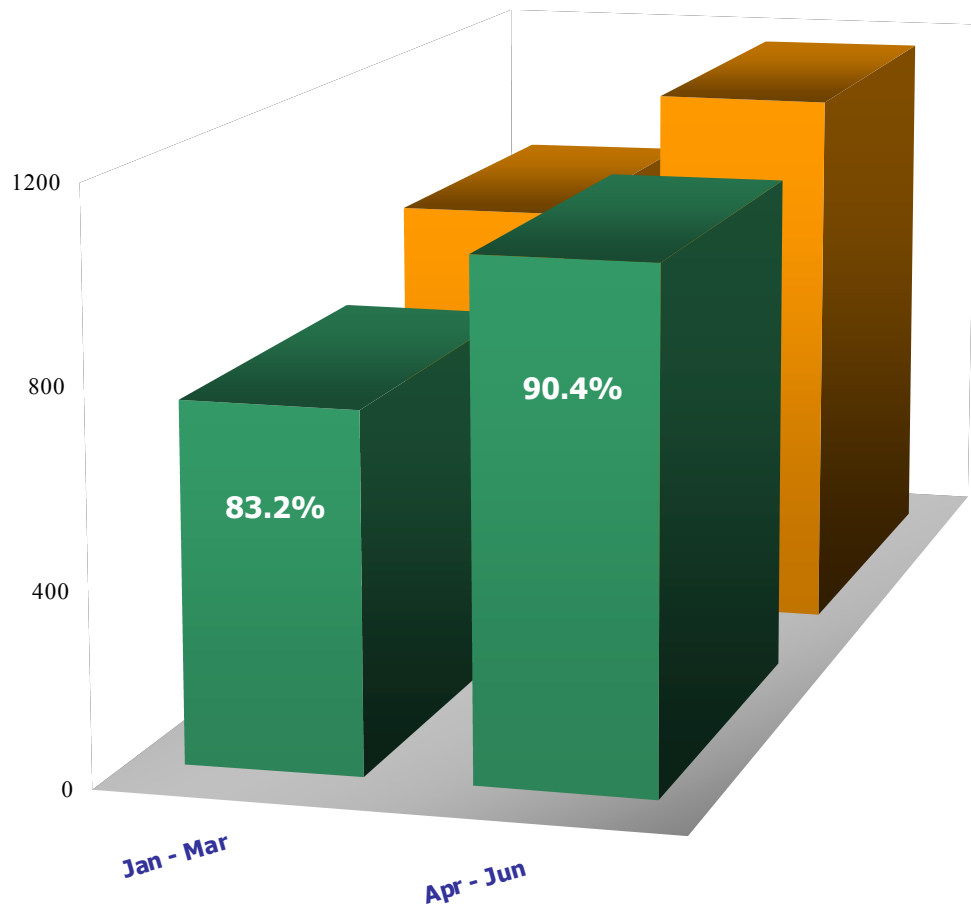


PRODUCTIVE CHAINS PROGRAM AS OF JUNE 30, 2004
Issued and Dicounted Receivables

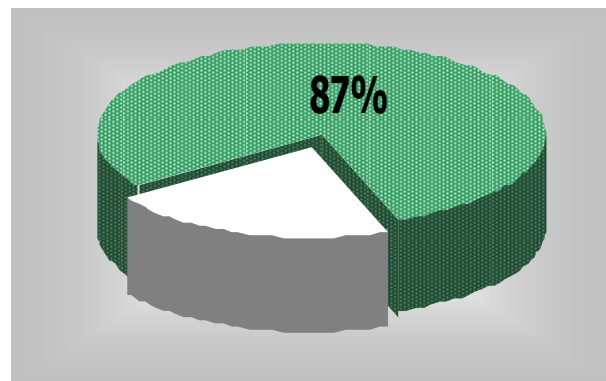


SEMESTER TOTALS
(millions of pesos)

ISSED 2,060.9

DISCOUNTED 1,798.8

Discounted % from issued total amount



	Jan - Mar	Apr - Jun
■ DISCOUNTED REC.	741.8	1,057.0
■ ISSUED REC	891.1	1,169.8