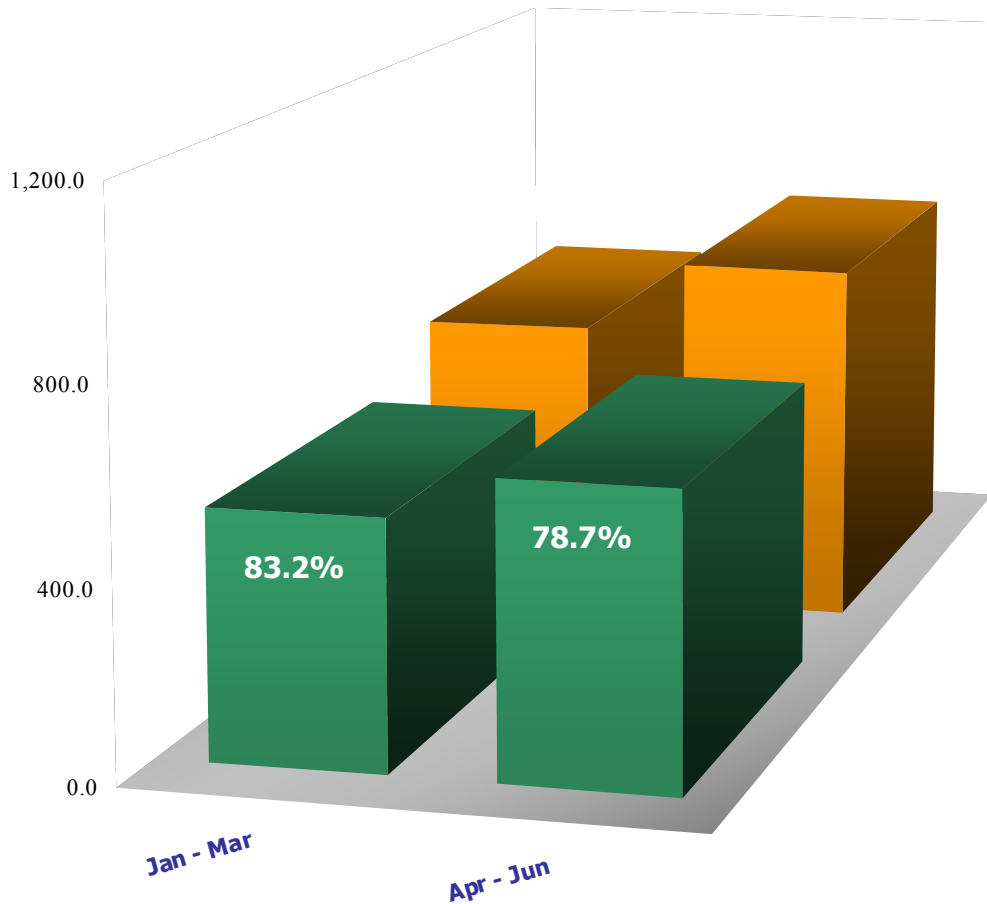


**PRODUCTIVE CHAINS PROGRAM AS OF JUNE 30, 2005**  
Issued and Discounted Receivables

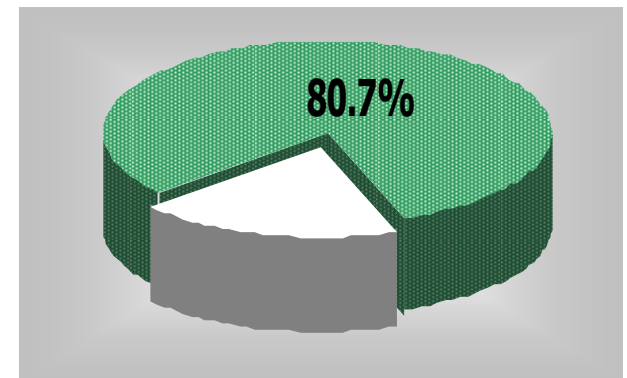


**SEMESTER TOTALS**  
(millions of pesos)

**ISSUED 1,406.5**

**DISCOUNTED 1,135.5**

**Discounted % from issued total amount**



	Jan - Mar	Apr - Jun
■ DISCOUNTED REC.	521.0	614.5
■ ISSUED REC.	626.1	780.4