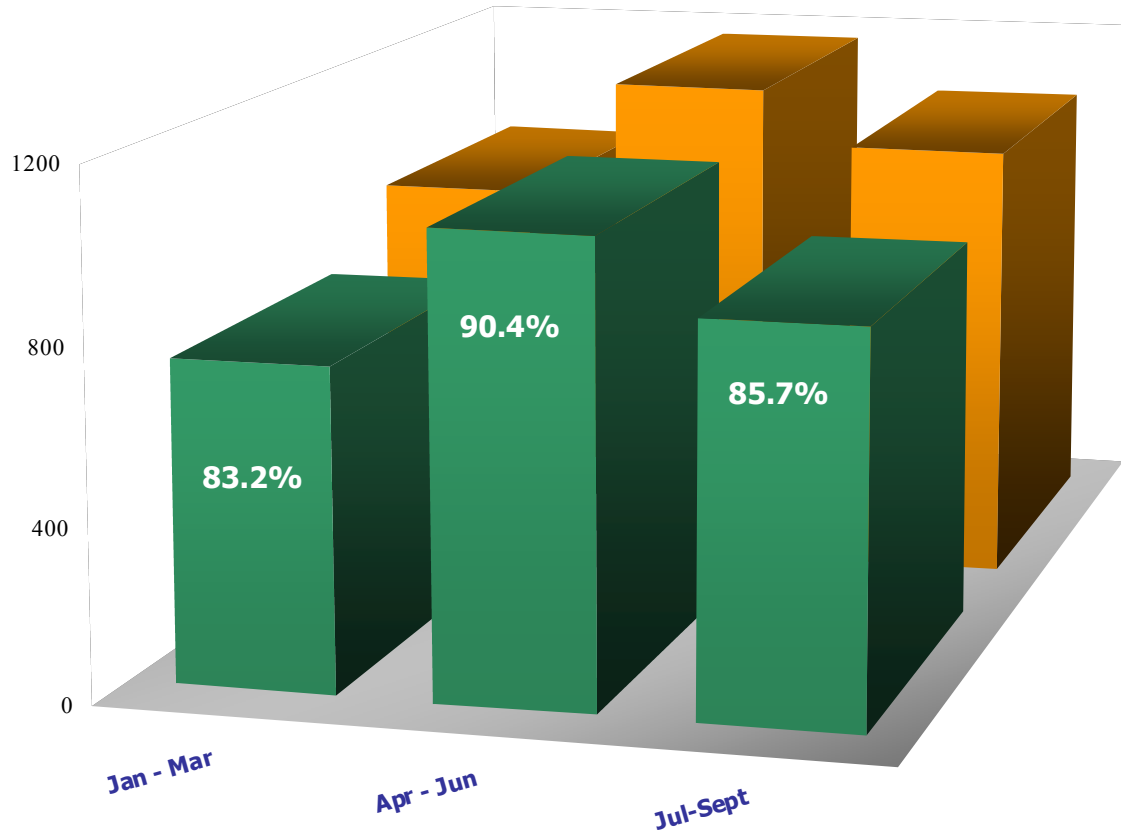


PRODUCTIVE CHAINS PROGRAM AS OF SEPTEMBER 30, 2004
Issued and Discounted Receivables

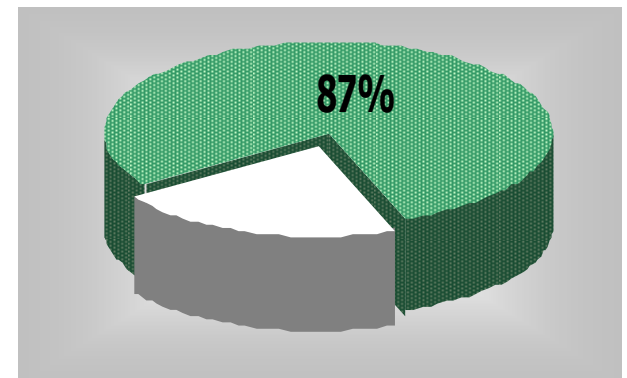


THIRD QUARTER TOTALS
(millions of pesos)

ISSUED 3,096.8

DISCOUNTED 2,687.1

Discounted % from issued total amount



	Jan - Mar	Apr - Jun	Jul-Sept
■ DISCOUNTED REC.	741.8	1,057.0	888.3
■ ISSUED REC.	891.1	1,169.8	1035.9