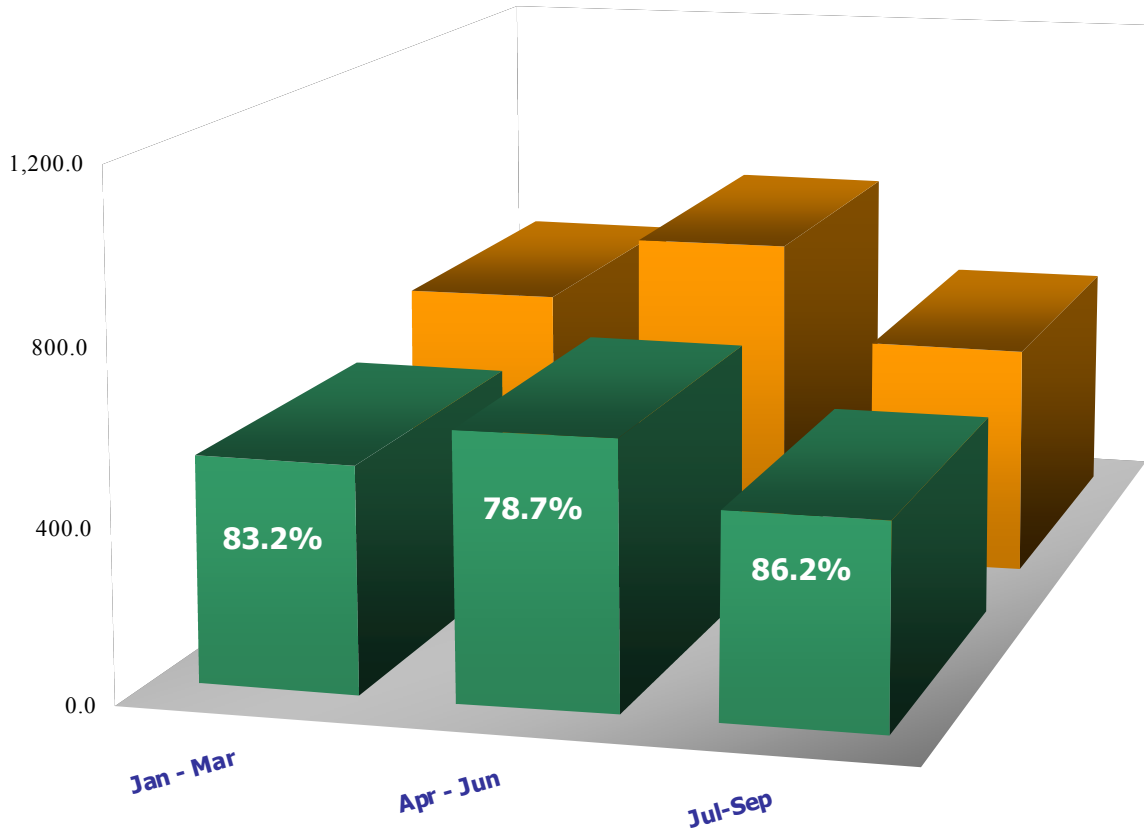


PRODUCTIVE CHAINS PROGRAM AS OF SEPTEMBER 30, 2005
Issued and Discounted Receivables

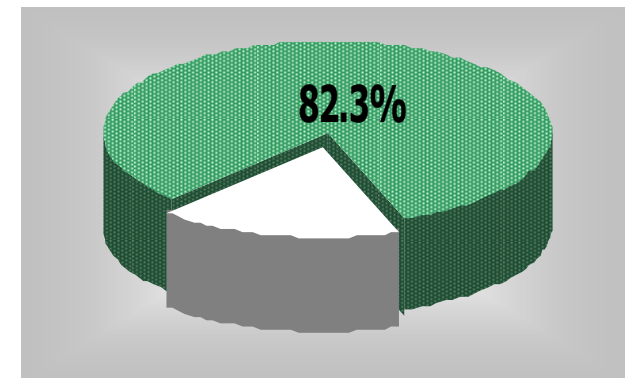


THIRD QUARTER TOTALS
(millions of pesos)

ISSUED 1,952.8

DISCOUNTED 1,606.2

Discounted % from issued total amount



	Jan - Mar	Apr - Jun	Jul-Sep
■ DISCOUNTED REC.	521.0	614.5	470.7
■ ISSUED REC.	626.1	780.4	546.3