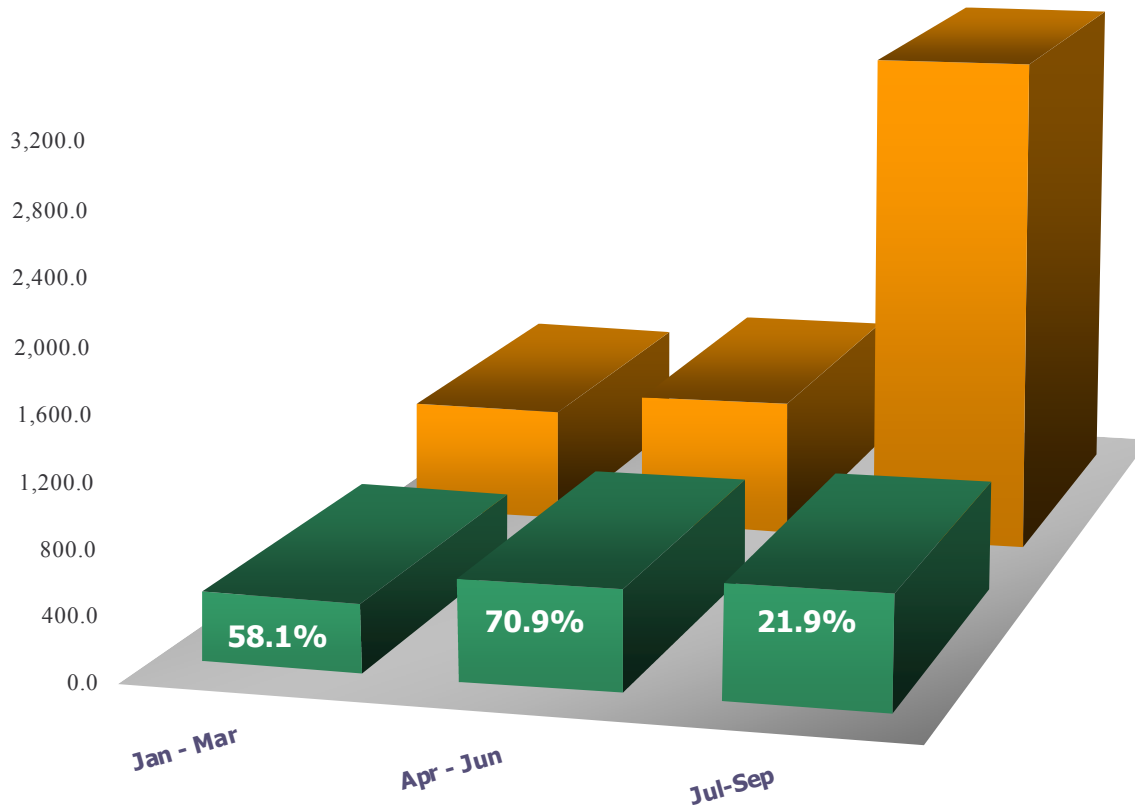


**PRODUCTIVE CHAINS PROGRAM AS OF SEPTEMBER 30, 2007**  
Issued and Discounted Receivables

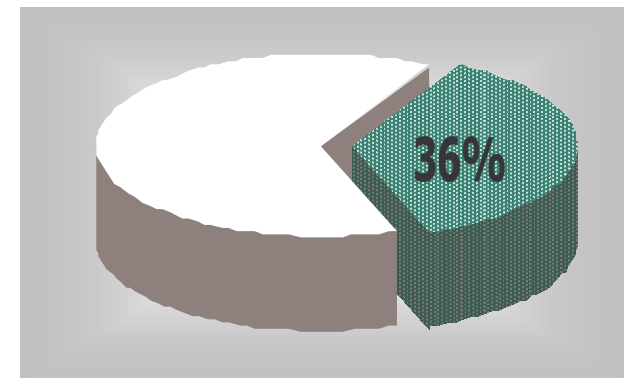


**THIRD QUARTER TOTALS**  
(millions of pesos)

**ISSUED 4,823.6**

**DISCOUNTED 1,748.6**

*Discounted % from issued total amount*



|                   | Jan - Mar | Apr - Jun | Jul-Sep |
|-------------------|-----------|-----------|---------|
| ■ DISCOUNTED REC. | 426.6     | 617.9     | 704.1   |
| ■ ISSUED REC.     | 733.9     | 870.6     | 3,219.1 |