

Statement of Cash Flows and Equivalents

At December 31, 2013 and 2012

(In thousands of Pesos)

	12.31.13	12.31.12
<u>Statement of Cash Flows and Equivalents</u>		
Cash at Beginning of Year	<u>10.204.540</u>	<u>7.922.653</u>
Cash at End of Year	<u>13.288.939</u>	<u>10.204.540</u>
Net Increase in Cash (in uniform currency)	<u>3.084.399</u>	<u>2.281.887</u>
<u>Reasons for Changes in Cash (in uniform currency)</u>		
<u>Operating Activities</u>		
Net Collections / (payments) for:		
-Government and Corporate Securities	117.726	(116.176)
-Loans	(12.800.855)	(7.548.227)
-To the Financial Sector	4.589	(631)
-To the Non-Financial Public Sector	(1.860.535)	(629.593)
-To the Non-Financial Private Sector and Residents Abroad	(10.944.909)	(6.918.003)
-Other Receivables from Financial Brokerage	(3.720.801)	90.075
-Receivables from Financial Leases	14.285	(5.282)
- Deposits	17.303.630	10.290.549
-To the Financial Sector	(67.529)	73.156
-To the Non-Financial Public Sector	7.720.522	1.252.198
-To the Non-Financial Private Sector and Residents Abroad	9.650.637	8.965.195
-Other Liabilities from Financial Brokerage	(265.940)	(90.407)
-Other (except for Liabilities included in Financing Activities)	(265.940)	(90.407)
-Collections related to Income from Services	3.061.205	2.323.978
-Payments related to Expenditure for Services	(643.297)	(484.547)
-Administrative Expenses Paid	(5.335.006)	(4.167.951)
-Payments of Organization and Development Expenses	(56.204)	(44.161)
-Net Collections for Penalty Interest	26.549	6.856
-Differences from Court Orders Paid	(11.178)	(13.032)
- Collection of Dividends from Other Companies	68.579	21.492
-Other Collections related to Miscellaneous Income and Losses	27.391	71.951
- Net Collections for other Operating Activities	4.345.718	2.415.220
. Net (Increase) / Decrease in Other Assets	9.041	(8.801)
.Net Decrease in Other Liabilities	(293.665)	(683.369)
.Financial Income Collected	9.068.445	6.045.892
.Financial Expenditure Paid	(4.438.103)	(2.938.502)
<u>Net Cash Flow resulting from Operating Activities</u>	<u>2.131.802</u>	<u>2.750.338</u>

Véase nuestro informe de fecha
20 de Febrero de 2014
PRICE WATERHOUSE & CO. S.R.L.

Dr. Fernando L. Arriola
Contador General

Marcelo H. García
Gerente General

Gustavo M. Marangoni
Presidente

(Socio)
C.P.C.E.P.B.A. T° 1 F° 33 Leg. 33
Dra. Teresita M. Amor
Contador Público (U.B.A.)
C.P.C.E.B.A. Tomo 139 – Folio 61
Legajo N° 35.957/2
CUIT 27 – 13802361 - 9

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At December 31, 2013 and 2012

(In thousands of Pesos)

	12.31.13	12.31.12
<u>Investment Activities</u>		
-Net Payments for Bank Premises and Equipment	(162.460)	(163.614)
.Net Collections /(Payments) for Miscellaneous Assets	(5.013)	15.130
-Other Collections / (Payments) for Investment Activities	(20.358)	44.006
. Other Collections / (Payments)	(20.358)	44.006
<u>Net Cash Flow used in Investment Activities</u>	<u>(187.831)</u>	<u>(104.478)</u>
<u>Financing Activities</u>		
Net Payments for:		
-Argentine Central Bank	(39.377)	(93.641)
. Other	(39.377)	(93.641)
-International Banks and Agencies	(105.511)	(96.819)
-Financing from Domestic Financial Institutions	256.000	(29.000)
- Other Payments for Financing Activities	(738.179)	(603.855)
. Net Increase in Miscellaneous Receivables	(728.333)	(600.694)
. Net Decrease in Miscellaneous Liabilities	(9.846)	(3.161)
<u>Net Cash Flow used in Financing Activities</u>	<u>(627.067)</u>	<u>(823.315)</u>
<u>Financial Income and Income for Cash Holdings and Equivalents</u> <u>(Including Interest and Monetary Income)</u>	<u>1.767.495</u>	<u>459.342</u>
 <u>Cash Net Increase</u>	 <u>3.084.399</u>	 <u>2.281.887</u>

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