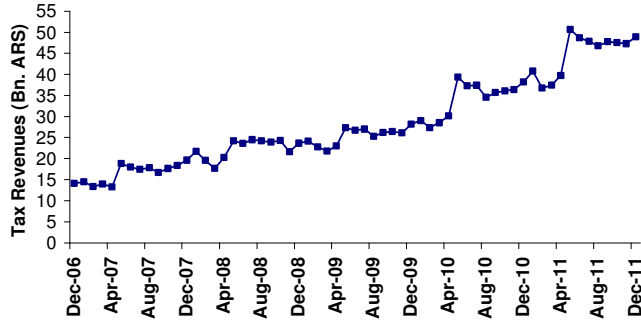
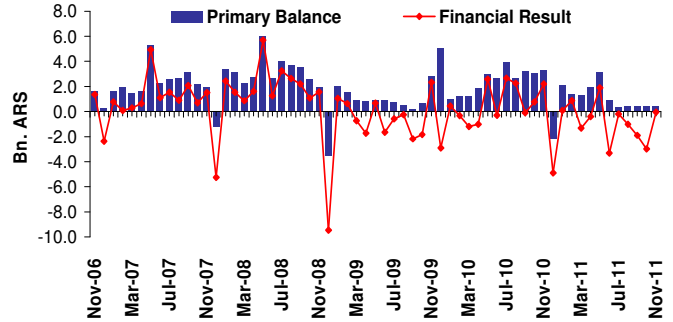


FISCAL SECTOR

Month	Tax Revenues			YTD	
	Bn ARS	m/m	y/y	Bn ARS	y/y
Dec-11	48.9	3.5%	28.2%	540.1	31.8%

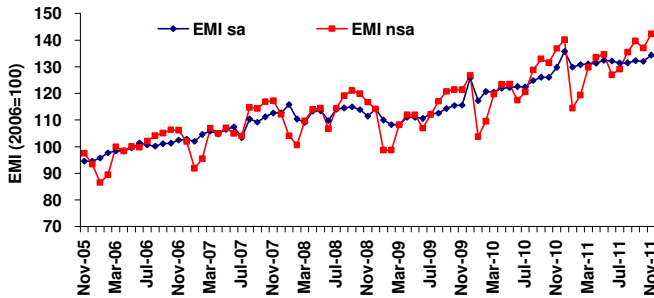


Primary Balance (Bn. ARS)				Financial Result (Bn. ARS)			
Nov-11	y/y	Accum.	Accum. y/y	Nov-11	y/y	Accum.	Accum. y/y
0.4	-87.1%	13.0	-52%	-0.05	-102%	-8.3	-203.4%

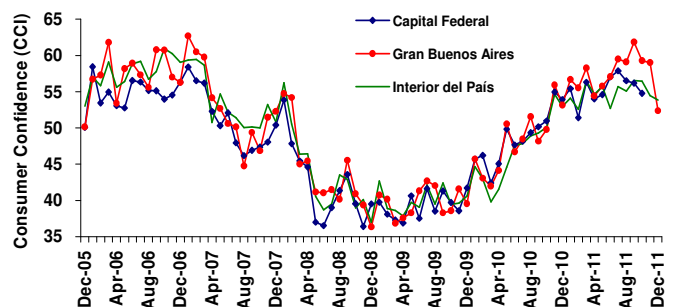


INDUSTRIAL PRODUCTION AND CONSUMER CONFIDENCE

Month	Industrial Production (EMI-INDEC)			
	m/m (sa)	y/y (nsa)	Accum. (nsa)	12m (nsa)
Nov-11	1.8%	3.9%	7.0%	7.3%

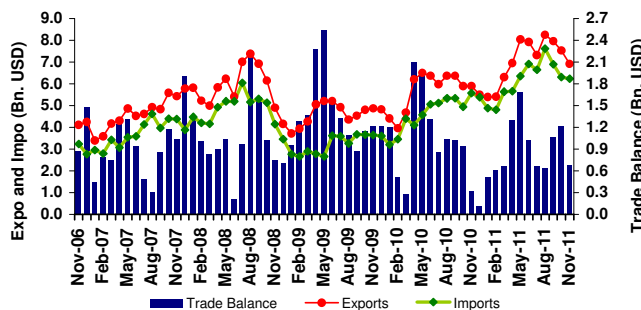


Month	Consumer Confidence Index (ICC National - UTDT)							
	National ICC		Capital Federal		Gran Bs. As.		Interior del Pais	
	m/m	y/y	m/m	y/y	m/m	y/y	m/m	y/y
Dec-11	-7.3%	-1.2%	-4.6%	-5.9%	-11.3%	-1.5%	-1.1%	1.7%

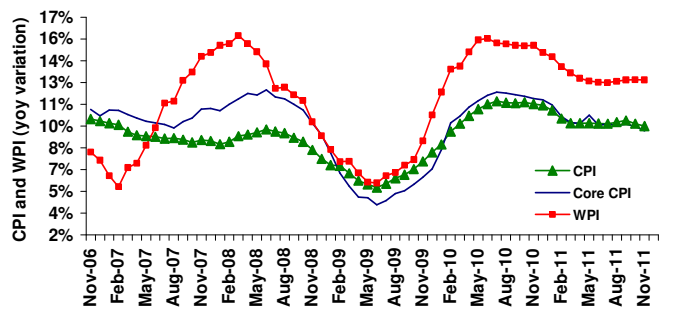


TRADE BALANCE AND INFLATION

Exports (Bn. USD)				Imports (Bn. USD)			
Nov-11	y/y	Accum	Accum y/y	Nov-11	y/y	Accum	Accum y/y
6.9	17.2%	78.0	24.5%	6.2	11.9%	67.9	32.9%



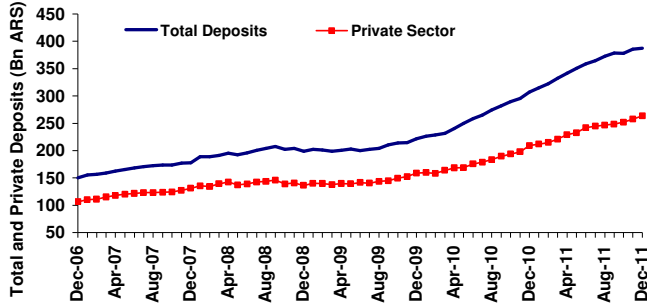
Month	Retail and Wholesale Inflation					
	CPI		Core CPI		WPI	
	m/m	y/y	m/m	y/y	m/m	y/y
Nov-11	0.6%	9.5%	0.5%	9.2%	0.9%	12.7%



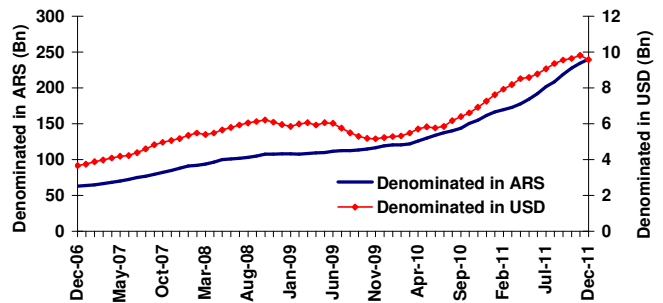


BANK DEPOSITS AND LOANS

Month	Bank Deposits							
	Total			Private			YTD	
	Bn ARS	m/m	y/y	Bn ARS	m/m	y/y	Total	Private
Dec-11 ^(*)	387.2	0.4%	25.9%	263.4	2.4%	26.0%	25.9%	26.0%

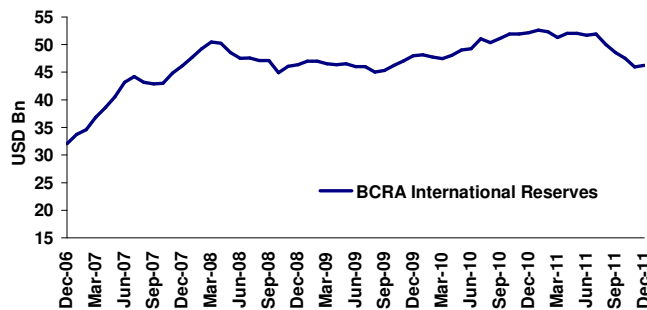


Month	Bank Loans to the Private Sector (monthly average)							
	Denominated in ARS			Denominated in USD			YTD	
	Bn ARS	m/m	y/y	Bn USD	m/m	y/y	In ARS	In USD
Dec-11 ^(*)	240.2	2.5%	48.6%	9.6	-2.5%	31.7%	48.6%	31.7%

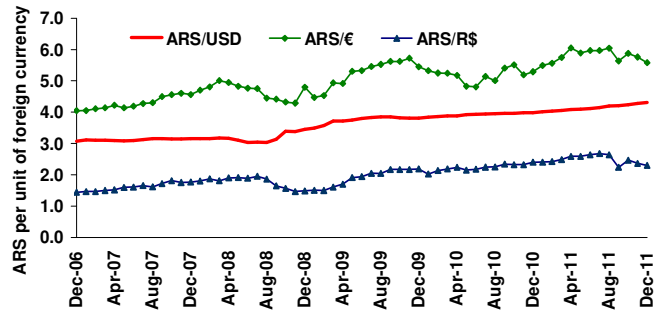


INTERNATIONAL RESERVES AND EXCHANGE RATES

Month	BCRA International Reserves (Bn USD)					
	Value	m/m	y/y	YTD	2010 (eop)	2009 (eop)
Dec-11 ^(*)	46.3	0.7%	-11.3%	-11.3%	52.2	48.0



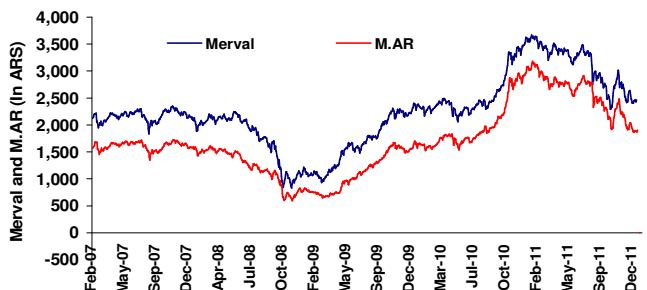
Month	Exchange Rates (ARS per unit of foreign currency, eop) ^(*)								
	USD	Variation		€	Variation		R\$	Variation	
		m/m	YTD		m/m	YTD		m/m	YTD
Dec-11	4.308	0.5%	8.2%	5.580	-3.1%	5.4%	2.302	-2.8%	-4.0%



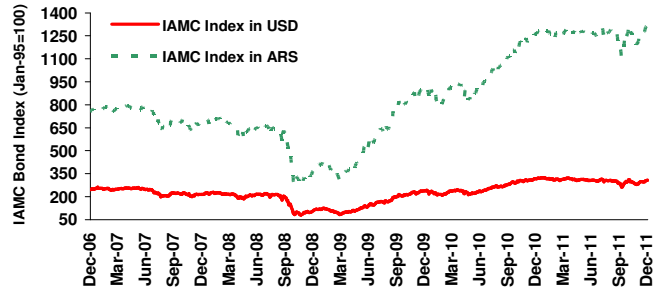
(*) Cross exchange rates. Source: Argentine banks ask price for ARS/USD, ThomsonReuters, ask price for €/USD and for R\$/USD.

EQUITY AND FIXED INCOME

Month	Merval Index				Merval Argentina Index (M.AR)			
	Value	m/m (in ARS)	m/m (in USD)	YTD (in USD)	Value	m/m (in ARS)	m/m (in USD)	YTD (in USD)
Dec-11	2,462.6	-3.9%	-4.4%	-35.4%	1904.3	-4.5%	-5.0%	-40.7%



Month (eop)	IAMC Bond Index (in USD)	Subindexes (in USD)								
		Short in ARS		Long in ARS		Short in USD		Long in USD		
	m/m	YTD	m/m	YTD	m/m	YTD	m/m	YTD		
Dec-11	6.8%	-2.8%	7.0%	16.1%	3.8%	-28.3%	3.6%	11.8%	9.2%	11.0%



(*) Data as from December 23, 2011. In the case of y/y and m/m variations, they are calculated against the last day of each corresponding period

Stock Market Indicators - December 29, 2011

Code	Sector	Closing Price (ARS)			Price Change (measured in ARS)			P/E	52-week price range ⁽⁴⁾ (measured in ARS)			
		29-Dec-11	m/m	y/y	ytd	Low	(%) ⁽²⁾		High	(%) ⁽³⁾		
Merval		2,462.63	-3.9%	-30.1%	-30.1%	7.80	2,212.28	11.32%	3,700.90	-33.46%		
M.AR		1,904.29	-4.5%	-35.8%	-35.8%	6.85	1,853.36	2.75%	3,210.07	-40.68%		
Merval 25		2,528.81	-3.6%	-29.6%	-29.6%	7.99	2,274.69	11.17%	3,778.51	-33.07%		
Aluar	ALUA	Metallurgic & Siderurgic	3.35	2.2%	-36.0%	-36.0%	8.86	2.31	45.0%	4.65	-28.0%	
Banco Hipotecario	BHIP	Banks	1.48	-6.3%	-53.9%	-53.9%	14.91	1.35	9.6%	3.48	-57.5%	
Banco Macro	BMA	Banks	9.45	2.2%	-48.8%	-48.8%	5.09	8.50	11.2%	20.26	-53.3%	
Banco Patagonia	BPAT	Banks	3.10	-18.4%	-40.7%	-40.7%	4.06	3.00	3.3%	5.75	-46.1%	
BBVA Banco Francés	FRAN	Banks	7.95	-4.2%	-42.8%	-42.8%	4.72	7.60	4.6%	15.70	-49.4%	
Celulosa	CELU	Paper and Cellulose	3.84	-8.6%	-57.9%	-57.9%	8.20	3.72	3.2%	10.45	-63.3%	
Central Puerto	CEPU2	Electricity Generation	17.15	1.8%	-10.9%	-10.9%	4.99	15.50	10.6%	21.50	-20.2%	
EDENOR	EDN	Electricity Distribution	1.41	-6.0%	-46.8%	-46.8%	-6.35	1.24	13.7%	2.85	-50.5%	
Grupo Financiero Galicia	GGAL	Banks	2.86	-13.1%	-52.6%	-52.6%	3.77	2.70	5.9%	6.76	-57.7%	
Inversora Juramento	INVJ	griculture and Stockbreedin	1.68	-1.8%	-5.6%	-5.6%	22.07	1.59	5.7%	2.02	-16.8%	
IRSA	IRSA	Real Estate	4.65	1.1%	-17.9%	-17.9%	11.62	3.50	33.0%	6.36	-26.9%	
Ledesma	LEDE	Agribusiness	7.40	19.7%	-7.7%	-7.7%	14.33	5.15	43.7%	10.69	-30.8%	
Mirgor	MIRG	Automobile Industry	65.00	5.5%	-5.3%	-5.3%	5.46	45.00	44.4%	97.73	-33.5%	
Molinos Río de la Plata	MOLI	Food and Beverages	30.00	-3.8%	7.5%	7.5%	20.40	22.90	31.0%	42.00	-28.6%	
Pampa Energía	PAMP	Holdings	1.96	-9.7%	-29.0%	-29.0%	-17.41	1.87	4.9%	3.12	-37.2%	
Petrobras Argentina	PESA	Oil & Gas Industry	6.19	3.3%	-40.8%	-40.8%	7.34	5.60	10.5%	11.34	-45.4%	
Petroleo Brasileiro - Petrobras	APBR	Oil & Gas Industry	57.50	-6.8%	-24.0%	-24.0%	6.99	46.74	23.0%	81.44	-29.4%	
Siderar	ERAR	Metallurgic & Siderurgic	22.50	-2.0%	-25.7%	-25.7%	5.12	18.20	23.6%	31.60	-28.8%	
Soc. Comercial del Plata	COME	Holdings	0.59	2.6%	0.0%	0.0%	-0.35	0.51	16.8%	0.92	-35.9%	
Telecom Argentina	TECO2	Telecommunications	17.00	-4.0%	-11.0%	-11.0%	7.18	15.60	9.0%	22.70	-25.1%	
Tenaris	TS	Metallurgic & Siderurgic	86.70	1.0%	-10.4%	-10.4%	18.69	54.52	59.0%	107.20	-19.1%	
Transener	TRAN	Electricity Transportation	1.15	-8.7%	-29.0%	-29.0%	20.43	0.97	19.2%	1.79	-35.8%	
Transportadora de Gas del Norte	TGNO4	Gas Transportation	0.81	-13.4%	-46.7%	-46.7%	-20.97	0.73	11.0%	1.70	-52.6%	
Transportadora de Gas del Sur	TGSU2	Gas Transportation	2.75	-1.8%	-18.9%	-18.9%	15.52	2.48	10.9%	3.79	-27.4%	
YPF	YPFD	Oil & Gas Industry	167.55	3.1%	-9.3%	-9.3%	11.53	141.67	18.3%	205.98	-18.7%	
Market Capitalization			Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11	
Total(Bn. USD) ⁽¹⁾			375	384	440	379	416	455	495	513	535	
Domestic Companies (Bn USD)			44	44	50	47	53	58	60	60	61	

Notes:

- (1) Market Capitalization includes: Andes Energía (AEN), Repsol YPF (REP), Telefónica (TEF), Tenaris (TS), Banco Santander (STD), and Petroleo Brasileiro S.A. - Petrobras (APBR)
- (2) Percentage difference between the closing price of 12/29/11 and the lowest value of the last 52 weeks
- (3) Percentage difference between the highest closing price of the last 52 weeks and the price of 12/29/11.
- (4) Considering intraday and closing prices



Bond Market Indicators - December 29, 2011

Fixed Income Securities	Code	Currency	Inflation Adjusted?	Coupon (Annual)	Closing Price (ARS, BASE)*	Last Trading Date	30-day Price Chg.	Current Yield	YTM	Parity	Modified Duration	Maturity	Governing Law
BONAR V in ARS	AJ12	ARS	No	10.50%	98.60	29-Dec-11	2.92%	10.72%	16.16%	97.94%	0.40	12-Jun-12	Argentina
BONAR 2013	AA13	ARS	No	22.53%	92.668Ex	28-Dec-11	-	24.33%	33.15%	92.61%	0.96	4-Apr-13	Argentina
BONAR 2014	AE14	ARS	No	22.10%	106.00	29-Dec-11	5.37%	21.66%	22.03%	101.93%	1.50	30-Jan-14	Argentina
BOCON PREV. 5th. Series	PRE0	ARS	No	19.03%	95.00	29-Dec-11	10.99%	20.04%	23.72%	94.95%	1.73	15-Mar-14	Argentina
BOCON PREV. 4th. Series	PRE9	ARS	Yes(CER)	2.00%	195.00	29-Dec-11	4.82%	2.19%	10.20%	91.52%	1.11	15-Mar-14	Argentina
BODEN 2014	RS14	ARS	Yes(CER)	2.00%	169.00	29-Dec-11	5.63%	2.26%	11.17%	88.46%	1.30	30-Sep-14	Argentina
BONAR 2015	AS15	ARS	No	21.92%	129.00	29-Dec-11	6.39%	17.19%	21.89%	103.14%	1.70	10-Sep-15	Argentina
BOCON PROV. 4th. Series	PRO7	ARS	No	0.26%	79Ex	28-Dec-11	10.88%	0.39%	23.85%	67.63%	1.68	1-Jan-16	Argentina
BOCON PROV. 4th. Series 2%	PR12	ARS	Yes(CER)	2.00%	263.60	29-Dec-11	5.92%	2.37%	11.52%	84.50%	1.79	3-Jan-16	Argentina
BOCON PROV. 7th. Series	PR14	ARS	No	19.09%	90.00	29-Dec-11	8.59%	21.15%	25.13%	89.95%	2.48	4-Jan-16	Argentina
BOGAR 2018	NF18	ARS	Yes(CER)	2.00%	221.50	29-Dec-11	11.08%	2.63%	11.40%	75.91%	2.97	4-Feb-18	Argentina
NO20	NO20	ARS	Yes(CER)	2.00%	163.86Ex	28-Dec-11	41.14%	3.58%	16.62%	55.91%	3.87	4-Oct-20	Argentina
BOCON PROV. 8th. Series	PR15	ARS	No	19.03%	76.00	29-Dec-11	16.92%	-	30.46%	61.40%	5.35	4-Oct-22	Argentina
BOCON PROV. 6th. Series 2%	PR13	ARS	Yes(CER)	2.00%	99.50	29-Dec-11	7.28%	-	16.26%	43.33%	5.74	15-Mar-24	Argentina
DISCOUNT BOND in ARS	DICP	ARS	Yes(CER)	4.06%	126.00	29-Dec-11	5.00%	-	12.99%	51.82%	8.30	31-Dec-33	Argentina
DISCOUNT BOND in ARS (1)	DIP0	ARS	Yes(CER)	4.06%	126.00	28-Dec-11	9.37%	-	12.99%	51.82%	8.30	31-Dec-33	Argentina
PAR BOND in ARS (1)	PAP0	ARS	Yes(CER)	1.18%	41.00	23-Dec-11	-14.58%	5.79%	11.73%	20.62%	12.96	31-Dec-38	Argentina
PAR BOND in ARS	PARP	ARS	Yes(CER)	1.18%	45.50	29-Dec-11	-3.19%	5.21%	10.91%	22.88%	13.48	31-Dec-38	Argentina
CUASIPAR BOND	CUAP	ARS	Yes(CER)	3.31%	54.75	20-Dec-11	-2.23%	-	14.35%	0.00%	10.13	31-Dec-45	Argentina
BODEN 2012	RG12	USD	No	0.45%	468.00	29-Dec-11	4.23%	0.41%	-12.44%	108.44%	0.62	3-Aug-12	Argentina
BODEN 2013	RA13	USD	No	0.44%	457.25	29-Dec-11	3.92%	0.41%	-6.27%	106.07%	0.86	30-Apr-13	Argentina
BONAR VII	AS13	USD	No	7.00%	475.00	29-Dec-11	3.94%	6.48%	2.11%	107.90%	1.55	12-Sep-13	Argentina
BODEN 2015	RO15	USD	No	7.00%	449.00	29-Dec-11	9.89%	6.83%	6.35%	102.40%	3.16	3-Oct-15	Argentina
BONAR X	AA17	USD	No	7.00%	407.00	29-Dec-11	10.30%	7.53%	8.87%	93.07%	4.16	17-Apr-17	Argentina
GLOBAL BOND 2017 (1)	GJ17	USD	No	8.75%	457Ex	29-Dec-11	2.39%	8.31%	7.68%	105.25%	4.05	2-Jun-17	New York
DISCOUNT BOND in USD (1)	DIA0	USD	No	5.77%	452.00	27-Dec-11	7.52%	-	11.28%	78.61%	8.30	31-Dec-33	Argentina
DISCOUNT BOND in USD	DICA	USD	No	5.77%	465.00	29-Dec-11	9.53%	-	10.93%	80.87%	8.41	31-Dec-33	Argentina
DISCOUNT BOND in USD	DICY	USD	No	5.77%	480.00	29-Dec-11	10.48%	-	10.54%	83.48%	8.54	31-Dec-33	New York
DISCOUNT BOND in USD (1)	DIY0	USD	No	5.77%	463.75	29-Dec-11	-10.16%	-	10.96%	80.65%	8.40	31-Dec-33	New York
PAR BOND in USD (1)	PAA0	USD	No	2.50%	164.00	29-Dec-11	2.50%	6.68%	10.71%	37.82%	11.53	31-Dec-38	Argentina
PAR BOND in USD	PARA	USD	No	2.50%	160.00	29-Dec-11	3.23%	6.85%	10.93%	36.90%	11.40	31-Dec-38	Argentina
PAR BOND in USD	PARY	USD	No	2.50%	167.00	29-Dec-11	5.03%	6.56%	10.55%	38.52%	11.63	31-Dec-38	New York
PAR BOND in USD (1)	PAY0	USD	No	2.50%	164.00	28-Dec-11	7.89%	6.68%	10.71%	37.82%	11.53	31-Dec-38	New York

GDP Warrants

GDP Warrant in ARS	TVPP	ARS	No	-	11.54	29-Dec-11	19.81%	-	-	-	-	15-Dec-35	Argentina
GDP Warrant in € English Law	TVPE	EUR	No	-	66.00	28-Dec-11	10.11%	-	-	-	-	15-Dec-35	Argentina
GDP Warrant in USD Argentine Law	TVPA	USD	No	-	60.20	29-Dec-11	15.34%	-	-	-	-	15-Dec-35	Argentina
GDP Warrant in USD NY Law	TVPY	USD	No	-	62.10	29-Dec-11	16.49%	-	-	-	-	15-Dec-35	New York
GDP Warrant in USD NY Law (1)	TVY0	USD	No	-	60.50	29-Dec-11	15.75%	-	-	-	-	15-Dec-35	New York

Traded Value (ARS Billion)		Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11	Mar-11
TOTAL		15.53	17.37	21.87	18.84	20.31	16.24	17.83	18.17	16.93	16.68
Public Bonds	Concurrence Market	3.03	2.99	4.30	3.38	3.93	2.92	3.11	3.27	3.02	3.16
	Continuous Trading	6.64	7.47	10.11	8.68	9.35	6.59	8.07	8.31	7.98	7.60
Stocks	Concurrence Market	0.70	0.86	1.80	0.93	1.25	1.24	1.17	0.82	1.02	1.03

Notes:

* Closing price per 100 residual value, including accrued interest (Dirty Price) at the Buenos Aires Stock Exchange (BASE)

(1) Bonds and GDP Warrants issued after the 2010 debt swap, aimed at restructuring the debt that had not been exchanged in the 2005 debt swap.

Ex = Ex coupon.