

ANNEX no. 17**Book value status on 06.30.2005**

Item Name	Current Period	Corresponding Period of Previous Year	Differences
Net Assets Value (THOUSAND ROL)	6,369,086,386	4,419,836,845	1,949,249,541
Number of Shares in Circulation	519,089,588	519,089,588	
Book Value of Shares (ROL)	12,270	8,520	3,750

Evolution of Net Assets and Book Value in last 3 Years

	12.31.2002	12.31.2003	12.31.2004
Net Assets (THOUSAND ROL)	3,197,235,478	4,162,105,805	5,385,082,151
Book Value of Shares (ROL)	6,159	8,018	10,374