

Income Statement Perez Companc S.A.  (Consolidated Information)  (in millions of pesos)	(Three-Month Periods)	
	IQ 02	IQ 01
	Net Sales	571
Cost Sales	(375)	(265)
Gross Profit	196	115
Administrative and Selling Expenses	(72)	(52)
Exploration Expenses	(5)	(5)
Operating Equity in Earnings in Affiliates	42	53
Other Operating Income	7	5
Operating Income	168	116
Other Income - Net	50	116
Non Operating Equity in Earnings in Affiliates	(568)	(32)
Financial Income (expense) and holding gain (losses)	(309)	(43)
Income (loss) before income tax and Minority Interest	(659)	157
Income Tax	23	(4)
Minority Interest in Subsidiaries	1	(4)
Net Income (Loss)	(681)	149

Income Statement Pecom Energía S.A.	(Three- Month Periods)	
	(Consolidated Information)	
	IQ 02	IQ 01
(in millions of pesos)		
Net Sales	571	380
Cost of Sales	(375)	(265)
Gross Profit	196	115
Administrative and Selling Expenses	(72)	(52)
Exploration Expenses	(5)	(5)
Operating Equity in Earnings in Affiliates	42	53
Other Operating Income	7	5
Operating Income	168	116
Other Income - Net	50	116
Non Operating Equity in Earnings in Affiliates	(568)	(32)
Financial income(expenses) and holding gain (losses)	(273)	(42)
Income (loss) before income tax and Minority Interest	(623)	158
Income Tax	(23)	(4)
Minority Interest in Subsidiaries	(10)	0
Net Income (Loss)	(656)	154

(in millions of pesos)		
Balance Sheet	Mar-02	Mar-01
(Consolidated Information)		
Current Assets		
Cash & Investments	692	322
Accounts receivable - trade	711	403
Inventories & Other Assets	876	510
Total Current Assets	2,279	1,235
Noncurrent Assets		
Investments	1,057	1,169
Fixed Assets	6,620	3,296
Other Assets	181	181
Total Noncurrent Assets	7,858	4,646
Total Assets	10,137	5,881
Current Liabilities		
Accounts payable	600	239
Short-Term Debt	2,781	800
Other Liabilities	432	208
Total Current Liabilities	3,813	1,247
Noncurrent Liabilities		
Long-Term Debt	3,879	1,525
Other Liabilities	245	159
Total Noncurrent Liabilities	4,124	1,684
Total Liabilities	7,937	2,931
Minority Interest in Subsidiaries	39	19
Shareholders' Equity	2,161	2,931

Cash Flow Statement	(Three- Month Periods)	
	(Consolidated Information)	
	IQ 02	IQ 01
(in millions of pesos)		
Cash provided by operations		
Net Result	(656)	154
Adjustments to Net Result		
Operating Equity in Earnings in Affiliates	(42)	(53)
Non Operating Equity in Earnings in Affiliates	568	32
Dividends Collected	0	13
Depreciation of Fixed Assets & Other Assets	141	70
Financial Results	355	0
Others	(2)	(57)
Assets Swap Income	(57)	(114)
Subtotal	307	45
Derivatives anticipated proceeds	(237)	(55)
Net Cash provided by operations	70	(10)
Cash provided by (used in) Investing Activities		
Acquisition of property, plant & equipment	(93)	(123)
Contributions in noncurrent investments and Acquisition of Interests in Oil and Gas Fields	(17)	(20)
Sale of Interests in Companies and Oil and Gas Fields	0	0
Others	(4)	(4)
Net Cash (used in) provided by Investing Activities	(114)	(147)
Cash provided by (used in) Financing Activities		
Loans	(528)	198
Cash dividends paid	0	(1)
Others	0	0
Net Cash provided by Financing Activities	(528)	197
Devaluation effect over funds	670	0
Increase in Cash	98	40

Cash at Beginning	572	257
Cash at end	670	297