

**MERCADO ACCIONARIO**  
**CAPITALIZACION DEL MERCADO AL 31 DICIEMBRE DEL AÑO 2004**

| EMISOR   | No. ACCIONES       | VALOR NOMINAL | VALOR CONTABLE | FECHA      | PRECIO DE MERCADO | FECHA      | CAPITAL SOCIAL       | CAPITALIZACION DE MERCADO |
|--|--------------------|---------------|----------------|------------|-------------------|------------|----------------------|---------------------------|
| ADMINISTRADORA DE FONDO DE PENSIONES GRECER S. A.              | 2,070,000          | 11.43         | 15.54          | 30-Sep-04  | 34.31             | 25/08/2003 | 23,657,202.00        | 71,021,700.00             |
| ADMINISTRADORA DE FONDOS DE PENSIONES CONFIA S. A.             | 875,000            | 11.43         | 17.98          | 30/09/2004 | -                 | .          | 10,000,025.00        | -                         |
| AIG UNION Y DESARROLLO S. A.                                   | 3,500,000          | 1.14          | 2.38           | 30/09/2004 | -                 | .          | 4,000,150.00         | -                         |
| ASEGURADORA POPULAR S. A.                                      | 150,000            | 11.43         | 19.57          | 30/09/2004 | -                 | .          | 1,714,290.00         | -                         |
| ASEGURADORA SUIZA SALVADOREÑA S. A.                            | 500,000            | 11.43         | 30.74          | 30/09/2004 | 58.12             | 08/05/2002 | 5,714,300.00         | 29,060,000.00             |
| BANAGRICOLA S.A.   | 13,500,000         | 11.43         | 20.29          | 30/09/2004 | 26.30             | 28/12/2004 | 154,286,100.00       | 355,050,000.00            |
| BANCO AGRICOLA S. A.   | 12,100,000         | 11.43         | 23.09          | 30/09/2004 | 26.25             | 20/12/2004 | 138,286,060.00       | 317,625,000.00            |
| BANCO AMERICANO S. A.  | 1,700,940          | 7.66          | 9.16           | 30/09/2004 | 19.43             | 07/11/1997 | 13,029,200.40        | 33,049,264.20             |
| BANCO CUSCATLAN DE EL SALVADOR S.A.                            | 7,875,000          | 11.43         | 27.12          | 30/09/2004 | 26.00             | 05/10/2004 | 90,000,225.00        | 204,750,000.00            |
| BANCO DE COMERCIO DE EL SALVADOR S. A.                         | 6,486,480          | 11.43         | 18.15          | 30/09/2004 | 27.75             | 13/12/2004 | 74,131,385.33        | 179,999,820.00            |
| BANCO HIPOTECARIO DE EL SALVADOR S. A.                         | 2,540,000          | 5.29          | 8.83           | 30/09/2004 | -                 | .          | 13,436,600.00        | -                         |
| BANCO PROMERICA S. A.  | 1,237,500          | 11.43         | 13.42          | 30/09/2004 | -                 | .          | 14,142,892.50        | -                         |
| BANCO SALVADOREÑO S. A.  | 6,875,000          | 11.43         | 22.61          | 30/09/2004 | 18.50             | 14/12/2004 | 78,571,625.00        | 127,187,500.00            |
| BANCO UNO S.A.   | 1,161,175          | 11.43         | 24.89          | 30/09/2004 | -                 | .          | 13,270,604.61        | -                         |
| BBVA, S.A. SEGUROS DE PERSONAS                                 | 301,873            | 11.43         | 20.64          | 30/09/2004 | 16.00             | 27/12/2001 | 3,449,985.77         | 4,829,968.00              |
| BIENES Y SERVICIOS S.A.  | 7,020,000          | 1.14          | 3.68           | 30/09/2004 | 6.00              | 15/12/2004 | 8,023,158.00         | 42,120,000.00             |
| BOLSA DE VALORES DE EL SALVADOR S.A. DE C.V.                   | 2,000              | 1,000.00      | 1,523.64       | 30/09/2004 | 1,660.00          | 12/10/2004 | 2,000,000.00         | 3,320,000.00              |
| CIA. DE TELECOMUNICACIONES DE EL SALVADOR S.A. de C.V. (CTE)   | 23,060,100         | 19.43         | 23.52          | 30/09/2004 | 30.78             | 27/12/2004 | 448,025,458.86       | 709,789,878.00            |
| COMPAÑIA DE ALUMBRADO ELECTRICO DE SAN SALVADOR S. A. DE C. V. | 24,644,630         | 1.14          | 4.46           | 30/09/2004 | 4.06              | 28/12/2004 | 28,163,883.16        | 100,057,197.80            |
| COMPAÑIA GENERAL DE SEGUROS S.A.                               | 720,000            | 10.00         | 16.77          | 30/09/2004 | 24.81             | 18/07/2001 | 7,200,000.00         | 17,863,200.00             |
| CORPORACION UBC INTERNACIONAL S.A.                             | 204,877,109        | 1.00          | 2.34           | 30/09/2004 | 2.55              | 11/06/2004 | 204,877,109.00       | 522,436,627.95            |
| DISTRIBUIDORA DE ELECTRICIDAD DEL SUR S. A. DE C. V.           | 3,070,573          | 11.43         | 21.93          | 30/09/2004 | 28.02             | 22/12/2004 | 35,092,350.59        | 86,037,455.46             |
| EMPRESA ELECTRICA DE ORIENTE S. A. DE C. V.                    | 2,863,596          | 11.43         | 12.78          | 30/09/2002 | 12.00             | 22/09/2004 | 32,726,893.25        | 34,363,152.00             |
| FINANCIERA CALPIA S. A.  | 22,054             | 571.43        | 712.94         | 30/09/2004 | -                 | .          | 12,602,317.22        | -                         |
| INTERNACIONAL DE SEGUROS S.A.                                  | 500,000            | 11.43         | 19.83          | 30/09/2004 | -                 | .          | 5,714,300.00         | -                         |
| INVERSIONES FINANCIERAS BANCO AGRICOLA S. A.                   | 12,000,000         | 11.43         | 21.40          | 30/09/2004 | 26.28             | 18/10/2004 | 137,143,200.00       | 315,360,000.00            |
| INVERSIONES FINANCIERAS BANCOSAL S.A.                          | 101,062,500        | 1.14          | 1.31           | 31/03/2004 | 1.37              | 20/12/2004 | 115,504,331.25       | 138,455,625.00            |
| SCOTIABANK EL SALVADOR S.A.                                    | 3,836,660          | 7.82          | 10.50          | 30/09/2004 | 12.18             | 31/01/2003 | 29,999,995.54        | 46,730,518.80             |
| SEGUROS E INVERSIONES S. A.                                    | 1,250,000          | 8.00          | 14.36          | 30/09/2004 | 52.57             | 24/08/2000 | 10,000,000.00        | 65,712,500.00             |
| SEGUROS UNIVERSALES S. A. SEGUROS DE PERSONAS                  | 200,000            | 11.43         | 12.74          | 31/03/2004 | -                 | .          | 2,285,720.00         | -                         |
| TELEFONICA MOVILES EL SALVADOR S.A. DE C. V.                   | 10,407,975         | 11.43         | 3.36           | 31/03/2003 | 9.14              | 12/12/2001 | 118,948,583.09       | 95,128,891.50             |
|  | <b>456,410,165</b> |               |                |            |                   |            | <b>1,835,997,946</b> | <b>3,499,948,299</b>      |