

BANCO CENTRAL DO BRASIL
BALANCE SHEET - AS OF FEBRUARY 28, 2005
(In thousands of Reais)

ASSETS		LIABILITIES	
ASSETS IN FOREIGN CURRENCIES	<u>194,321,411</u>	LIABILITIES IN FOREIGN CURRENCIES	<u>104,605,236</u>
Cash	4,487,357	Items in the Course of Collection	9,111,765
Commitments under Agreements to Resell Assets	15,798,076	Commitments under Agreements to Repurchase Assets	15,880,719
Time Deposits with Financial Institutions	86,612,494	Loans Payable	66,561,599
Gold	1,225,801	Deposits	12,971,152
Debt Securities	73,977,202	Other	80,001
Receivables	111,138	LIABILITIES IN LOCAL CURRENCIES	<u>348,943,166</u>
Investments in International Financial Agencies	12,108,081	Deposits of Financial Institutions	91,364,168
Other	1,262	Items in the Course of Collection	3,169,086
ASSETS IN LOCAL CURRENCIES	<u>321,358,421</u>	Commitments under Agreements to Repurchase Assets	67,355,848
Commitments under Agreements to Resell Assets	560,830	Payables to Government	169,357,115
Derivatives	377,508	Derivatives	43,998
Federal Government Debt Securities	298,050,593	Own Issue Debt Securities	13,419,429
Receivables from Government	1,674,242	Actuarial Liabilities	1,034,652
Receivables	19,830,573	Provisions	2,403,467
Premises and equipment	757,979	Other Liabilities in Local Currencies	795,403
Other	106,696	CURRENCY IN CIRCULATION	<u>54,393,943</u>
		NET EQUITY	<u>9,175,452</u>
		Retained Earnings	2,576,356
		Income Reserve	4,327,548
		Revaluation Reserve	498,134
		Amounts not taken to Profit and Loss	1,773,414
		INCOME ACCOUNTS	<u>(1,437,965)</u>
		Creditor	73,739,379
		(Debtor)	(75,177,344)
TOTAL	<u>515,679,832</u>	TOTAL	<u>515,679,832</u>

INCOME STATEMENT - PERIOD FROM JANUARY TO FEBRUARY 2005

FOREIGN CURRENCY OPERATIONS	<u>(2,358,528)</u>
Interest Income	646,889
Interest Expenses	(682,425)
(=) Net Interest Income	(35,536)
Gains and Losses with Assets Held-for-trading	(381,951)
Gains and Losses with Assets Held as Investment	(5,860)
Gains and Losses with Foreign Currencies Operations	(1,935,181)
LOCAL CURRENCY OPERATIONS	<u>1,088,896</u>
Interest Income	7,460,746
Interest Expenses	(6,964,054)
(=) Net Interest Income	496,692
Gains and Losses with Assets Held-for-trading	1,247,913
Gains and Losses with Assets Held as Investment	(160,384)
Gains and Losses with Foreign-Currency-linked Operations	(495,325)
NET ALLOWANCES	(16,451)
OTHER INCOME	139,103
OTHER EXPENSES	(290,985)
NET INCOME	<u>(1,437,965)</u>

Governor of the Banco Central do Brasil: Henrique de Campos Meirelles

Board of Directors: Afonso Sant'Anna Bevilaqua, Alexandre Schwartzman, Antonio Gustavo Matos do Vale, Eduardo Henrique de Mello Motta Loyo, João Antônio Fleury Teixeira, Paulo Sérgio Cavalheiro, Rodrigo Telles da Rocha Azevedo, Sérgio Darcy da Silva Alves.

Head of the Department of Financial Administration: Jefferson Moreira

Accountant, CRC-DF 7,333