

BANCO CENTRAL DO BRASIL
BALANCE SHEET - AS OF NOVEMBER 30, 2005
(In thousands of Reais)

ASSETS		LIABILITIES	
ASSETS IN FOREIGN CURRENCIES	<u>161,468,363</u>	LIABILITIES IN FOREIGN CURRENCIES	<u>54,468,288</u>
Cash	1,676,909	Items in the Course of Collection	1,679,647
Commitments under Agreements to Resell Assets	7,075,686	Commitments under Agreements to Repurchase Assets	7,075,654
Time Deposits with Financial Institutions	43,663,764	Loan Payables	35,834,890
Gold	1,181,273	Deposits	9,809,912
Debt Securities	98,224,723	Other	68,185
Receivables	26,782	LIABILITIES IN LOCAL CURRENCIES	<u>405,074,058</u>
Investments in International Financial Organizations	9,619,154	Deposits of Financial Institutions	96,667,043
Other	72	Items in the Course of Collection	1,160,834
ASSETS IN LOCAL CURRENCIES	<u>358,934,949</u>	Commitments under Agreements to Repurchase Assets	63,320,528
Commitments under Agreements to Resell Assets	11,579,220	Payables to Government	235,340,970
Derivatives	196,802	Derivatives	31,803
Federal Government Debt Securities	312,681,893	Own Issue Debt Securities	6,364,905
Receivables from Government	12,993,344	Actuarial Liabilities	1,079,265
Receivables	20,617,951	Provisions	756,325
Property, Plant and Equipment	767,413	Other	352,385
Other	98,326	CURRENCY IN CIRCULATION	<u>59,440,289</u>
		NET EQUITY	<u>6,700,961</u>
		Retained Earnings	2,576,356
		Income Reserve	4,327,548
		Revaluation Reserve	494,992
		Gains/Losses not taken to Profit and Loss	(2,603,952)
		Effects of Changes in Accounting Policies	1,906,017
		INCOME ACCOUNTS	<u>(5,280,284)</u>
		Creditor	40,432,526
		(Debtor)	(45,712,810)
TOTAL	<u>520,403,312</u>	TOTAL	<u>520,403,312</u>

STATEMENT OF INCOME - PERIOD FROM JULY TO NOVEMBER 2005
(In thousands of Reais)

FOREIGN CURRENCY OPERATIONS	(5,979,408)
Interest Income	1,797,173
Interest Expenses	(1,005,507)
(=) Net Interest Income	791,666
Gains/Losses with Assets held for trading purposes	(1,093,851)
Gains/Losses with Assets held for investment purposes	110
Gains and Losses with foreign currency operations	(5,677,333)
LOCAL CURRENCY OPERATIONS	838,564
Interest Income	22,959,615
Interest Expenses	(21,707,335)
(=) Net Interest Income	1,252,280
Gains/Losses with Assets held for trading purposes	690,246
Gains/Losses with Assets held for investment purposes	(56,621)
Gains/Losses with foreign currency-linked operations	(1,047,341)
NET PROVISIONS	521,313
OTHER INCOME	282,824
OTHER EXPENSES	(943,577)
NET INCOME	(5,280,284)

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

Board of Directors: Afonso Sant'Anna Bevilaqua, Alexandre Antonio Tombini, Alexandre Schwartzman, Antonio Gustavo Matos do Vale, 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