

**BANCO CENTRAL DO BRASIL**  
**BALANCE SHEET (As at January 31, 2007)**  
**In Thousands of Reals**

<b>A S S E T S</b>		<b>L I A B I L I T I E S</b>	
<b>ASSETS IN FOREIGN CURRENCIES</b>	<b><u>212,240,731</u></b>	<b>LIABILITIES IN FOREIGN CURRENCIES</b>	<b><u>18,543,829</u></b>
Cash and Cash equivalents	11,425,698	Items in the Course of Collection	3,612,294
Time Deposits placed with Financial Institutions	30,248,003	Deposits Received from Financial Institutions	574
Financial Assets Purchased Under Agreements to Resell	3,575,605	Financial Assets Sold Under Agreements to Repurchase	3,575,551
Derivatives	917	Derivatives	5,450
Debt Securities	155,724,516	Loans Payable	1,483,022
Credits Receivable	83,690	Deposits Received from International Financial Organizations	9,799,885
Gold	1,492,699	Other	67,053
Investments in International Financial Organizations	9,689,603	<b>LIABILITIES IN LOCAL CURRENCY</b>	<b><u>436,503,290</u></b>
<b>ASSETS IN LOCAL CURRENCY</b>	<b><u>331,210,631</u></b>	Items in the Course of Collection	1,593,850
Deposits	611,285	Deposits Received from Financial Institutions	116,732,037
Derivatives	1,049	Financial Assets Sold Under Agreements to Repurchase	117,347,730
Debt Securities Issued by the Federal Government	305,489,015	Derivatives	90,129
Receivables from the Federal Government	678,481	Payables to the Federal Government	197,818,559
Credits Receivable	23,561,048	Accounts Payable	1,582,596
Property, Plant and Equipment	782,925	Deposits Received from International Financial Organizations	28,821
Other	86,828	Provisions	1,263,045
		Other	46,523
		<b>CURRENCY IN CIRCULATION</b>	<b><u>76,881,754</u></b>
		<b>NET EQUITY</b>	<b><u>13,423,203</u></b>
		Income Reserve	4,662,369
		Revaluation Reserve	485,564
		Gains (Losses) Recognized Directly in Equity	3,792,897
		Changes in Accounting Policies - Process of Adopting IFRSs	1,906,017
		Retained Earnings	2,576,356
		<b>INCOME ACCOUNTS</b>	<b><u>(1,900,714)</u></b>
		Creditor	5,211,844
		(Debtor)	(7,112,558)
<b>TOTAL</b>	<b><u>543,451,362</u></b>	<b>TOTAL</b>	<b><u>543,451,362</u></b>

**INCOME STATEMENT - JANUARY 2007**  
**In Thousands of Reais**

<b>FOREIGN CURRENCIES OPERATIONS</b>	<b><u>(1,082,833)</u></b>
Interest income	765,559
Interest expenses	(43,088)
(=) Net interest income	722,471
Gains (losses) on financial assets classified as "At fair value through profit or loss"	(500,801)
Gains (losses) from foreign exchange	(1,304,503)
<b>LOCAL CURRENCY OPERATIONS</b>	<b><u>(747,565)</u></b>
Interest income	3,833,631
Interest expenses	(4,174,061)
(=) Net interest income	(340,430)
Gains (losses) on financial assets classified as "At fair value through profit or loss"	(323,065)
Gains (losses) from foreign currency-linked operations	(84,070)
<b>OTHER INCOME</b>	<b>61,349</b>
<b>OTHER EXPENSES</b>	<b>(131,665)</b>
<b>NET INCOME (LOSS)</b>	<b><u>(1,900,714)</u></b>

**Supplementary information Not Required by IFRSs**

Net income (loss)	(1,900,714)
Net result from exchange rate variations and swaps	(1,763,895)
Net income (loss) excluding the result from exchange rate variations and swaps	(136,819)

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

Board of Directors: Afonso Sant'Anna Bevilacqua, Alexandre Antonio Tombini, Antonio Gustavo Matos do Vale,  
Mário Magalhães Carvalho Mesquita, Paulo Sérgio Cavalheiro, Paulo Vieira da Cunha,  
Rodrigo Telles da Rocha Azevedo.

Head of the Accounting and Financial Department : Jefferson Moreira

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