

BANCO CENTRAL DO BRASIL
BALANCE SHEET - AS OF JANUARY 31, 2005
(In thousands of Reais)

ASSETS		LIABILITIES	
ASSETS IN FOREIGN CURRENCIES	<u>171,991,148</u>	LIABILITIES IN FOREIGN CURRENCIES	<u>97,417,725</u>
Cash	2,723,110	Items in the Course of Collection	4,923,345
Commitments under Agreements to Resell Assets	11,966,760	Commitments under Agreements to Repurchase Assets	12,010,326
Time Deposits with Financial Institutions	69,677,171	Loans Payable	67,647,835
Gold	1,216,232	Deposits	12,759,201
Debt Securities	74,086,710	Other	77,018
Receivables	105,418	LIABILITIES IN LOCAL CURRENCIES	<u>338,319,255</u>
Investments in International Financial Agencies	12,214,450	Deposits of Financial Institutions	94,181,002
Other	1,297	Items in the Course of Collection	435,020
ASSETS IN LOCAL CURRENCIES	<u>327,439,745</u>	Commitments under Agreements to Repurchase Assets	69,100,749
Commitments under Agreements to Resell Assets	515,092	Payables to Government	156,829,456
Derivatives	553,553	Derivatives	52,514
Federal Government Debt Securities	303,862,367	Own Issue Debt Securities	13,441,730
Receivables from Government	1,756,179	Actuarial Liabilities	1,028,333
Receivables	19,879,511	Provisions	2,403,467
Premises and equipment	758,087	Other Liabilities in Local Currencies	846,984
Other	114,956	CURRENCY IN CIRCULATION	<u>55,647,160</u>
		NET EQUITY	<u>9,151,130</u>
		Retained Earnings	2,576,356
		Income Reserve	4,327,548
		Revaluation Reserve	498,134
		Amounts not taken to Profit and Loss	1,749,092
		INCOME ACCOUNTS	<u>(1,104,377)</u>
		Creditor	42,822,840
		(Debtor)	(43,927,217)
TOTAL	<u>499,430,893</u>	TOTAL	<u>499,430,893</u>

(In thousands of Reals)

INCOME STATEMENT IN JANUARY 2005

FOREIGN CURRENCY OPERATIONS	<u>(1,724,904)</u>
Interest Income	321,643
Interest Expenses	(282,331)
(=) Net Interest Income	39,312
Gains and Losses with Assets Held-for-trading	(121,206)
Gains and Losses with Assets Held as Investment	(40,946)
Gains and Losses with Foreign Currencies Operations	(1,602,064)
LOCAL CURRENCY OPERATIONS	<u>825,224</u>
Interest Income	3,911,566
Interest Expenses	(3,717,894)
(=) Net Interest Income	193,672
Gains and Losses with Assets Held-for-trading	897,743
Gains and Losses with Assets Held as Investment	(74,419)
Gains and Losses with Foreign-Currency-linked Operations	(191,772)
NET ALLOWANCES	(10,445)
OTHER INCOME	22,903
OTHER EXPENSES	(217,155)
NET INCOME	<u>(1,104,377)</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