

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

ASSETS		LIABILITIES	
<b>ASSETS IN FOREIGN CURRENCIES</b>	<b><u>168,291,720</u></b>	<b>LIABILITIES IN FOREIGN CURRENCIES</b>	<b><u>79,237,765</u></b>
Cash	393,591	Items in the Course of Collection	3,989,591
Commitments under Agreements to Resell Assets	6,999,840	Commitments under Agreements to Repurchase Assets	7,037,597
Time Deposits with Financial Institutions	71,627,011	Loans Payable	56,826,943
Gold	1,091,366	Deposits	11,237,918
Debt Securities	77,253,018	Other	145,716
Receivables	74,898	<b>LIABILITIES IN LOCAL CURRENCIES</b>	<b><u>370,552,850</u></b>
Investments in International Financial Agencies	10,850,861	Deposits of Financial Institutions	93,647,580
Other	1,135	Items in the Course of Collection	399,028
<b>ASSETS IN LOCAL CURRENCIES</b>	<b><u>331,619,773</u></b>	Commitments under Agreements to Repurchase Assets	54,736,809
Commitments under Agreements to Resell Assets	5,655,997	Payables to Government	205,228,342
Derivatives	482,496	Derivatives	218,653
Federal Government Debt Securities	302,587,964	Own Issue Debt Securities	12,046,468
Receivables from Government	1,755,660	Actuarial Liabilities	1,059,616
Receivables	20,240,147	Provisions	2,722,538
Premises and equipment	768,038	Other Liabilities in Local Currencies	493,816
Other	129,471	<b>CURRENCY IN CIRCULATION</b>	<b><u>53,034,047</u></b>
		<b>NET EQUITY</b>	<b><u>6,261,776</u></b>
		Retained Earnings	2,576,356
		Income Reserve	4,327,548
		Revaluation Reserve	498,134
		Amounts not taken to Profit and Loss	(1,149,257)
		Transition Adjusts to IFRS	8,995
		<b>INCOME ACCOUNTS</b>	<b><u>(9,174,945)</u></b>
		Creditor	173,385,008
		(Debtor)	(182,559,953)
<b>TOTAL</b>	<b><u>499,911,493</u></b>	<b>TOTAL</b>	<b><u>499,911,493</u></b>

**INCOME STATEMENT - PERIOD FROM JANUARY TO MAY 2005**

<b>FOREIGN CURRENCY OPERATIONS</b>	<b>(10,559,531)</b>
Interest Income	1,781,029
Interest Expenses	(1,763,203)
(=) Net Interest Income	17,826
Gains and Losses with Assets Held-for-trading	(159,782)
Gains and Losses with Assets Held as Investment	(63,164)
Gains and Losses with Foreign Currencies Operations	(10,354,411)
<b>LOCAL CURRENCY OPERATIONS</b>	<b>1,365,161</b>
Interest Income	20,072,350
Interest Expenses	(17,771,713)
(=) Net Interest Income	2,300,637
Gains and Losses with Assets Held-for-trading	1,438,115
Gains and Losses with Assets Held as Investment	(307,488)
Gains and Losses with Foreign-Currency-linked Operations	(2,066,103)
<b>NET ALLOWANCES</b>	<b>214,757</b>
<b>OTHER INCOME</b>	<b>571,458</b>
<b>OTHER EXPENSES</b>	<b>(766,790)</b>
<b>NET INCOME</b>	<b>(9,174,945)</b>

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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