

**BANCO CENTRAL DO BRASIL**  
**BALANCE SHEET (as at February 29, 2008)**  
**In Thousands of Reals**

<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>ASSETS IN FOREIGN CURRENCIES</b>	<b><u>366,533,069</u></b>	<b>LIABILITIES IN FOREIGN CURRENCIES</b>	<b><u>41,777,349</u></b>
Cash and Cash Equivalents	4,793,278	Items in the Course of Collection	653,904
Time Deposits Placed with Financial Institutions	4,378,871	Deposits Received from Financial Institutions	454
Financial Assets Purchased Under Agreement to Resell	31,067,836	Financial Assets Sold Under Agreements to Repurchase	31,068,827
Derivatives	51,558	Derivatives	8,319
Debt Securities	316,039,483	Loans Payable	997,597
Credits Receivables	51,652	Deposit Received from International Financial Organizations	8,453,192
Gold	1,848,563	Other	595,056
Investments in International Financial Organizations	8,296,460	<b>LIABILITIES IN LOCAL CURRENCY</b>	<b><u>646,740,482</u></b>
Other	5,368	Items in the Course of Collection	47,134
<b>ASSETS IN LOCAL CURRENCY</b>	<b><u>405,067,329</u></b>	Deposits Received from Financial Institutions	140,161,630
Deposits	598,906	Financial Assets Sold Under Agreements to Repurchase	221,472,779
Derivatives	406,734	Derivatives	3,037
Debt Securities	358,689,502	Payables to the Federal Government	273,440,623
Receivables from the Federal Government	17,685,858	Accounts Payable	1,098,900
Credits Receivables	23,618,556	Deposit Received from International Financial Organizations	28,671
Property, Plant and Equipment	792,993	Provision	10,470,716
Other	3,274,780	Other	16,992
		<b>CURRENCY IN CIRCULATION</b>	<b><u>89,929,221</u></b>
		<b>NET EQUITY</b>	<b><u>2,997,317</u></b>
		Income Reserve	1,606,019
		Revaluation Reserve	479,011
		Gains (Losses) Recognized Directly in Equity	(1,664,069)
		Retained Earnings	2,576,356
		<b>INCOME ACCOUNTS</b>	<b><u>(9,843,971)</u></b>
		Creditor	22,319,710
		(Debtor)	(32,163,681)
<b>TOTAL</b>	<b><u>771,600,398</u></b>	<b>TOTAL</b>	<b><u>771,600,398</u></b>

**INCOME STATEMENT - PERIOD FROM JANUARY TO FEBRUARY 2008****In Thousands of Reais**

<b>FOREIGN CURRENCIES OPERATIONS</b>	<b><u>(4,480,558)</u></b>
Interest income	352,731
Interest expenses	(165,430)
(=) Net interest income	187,301
Gains (losses) on financial assets classified as "At fair value through profit or loss" - held for trading	(4,448,362)
Gains (losses) from foreign exchange	(219,497)
<b>LOCAL CURRENCY OPERATIONS</b>	<b><u>(5,292,132)</u></b>
Interest income	7,539,741
Interest expenses	(10,372,753)
(=) Net interest income	(2,833,012)
Gains (losses) on financial assets classified as "At fair value through profit or loss" - held for trading	(2,242,692)
Gains (losses) on financial assets classified as "At fair value through profit or loss" - designated by management	(184,062)
Gains (losses) from foreign currency-linked operations	(32,366)
<b>OTHER INCOME</b>	<b>280,555</b>
<b>OTHER EXPENSES</b>	<b>(351,836)</b>
<b>NET INCOME (LOSS) RECOGNIZED IN ACCORDANCE WITH IFRSs</b>	<b><u>(9,843,971)</u></b>

**Supplementary Information Not Required by IFRSs**

<b>NET INCOME (LOSS) RECOGNIZED IN ACCORDANCE WITH IFRSs</b>	<b>(9,843,971)</b>
Net result from exchange rate variations and swaps	(17,685,819)
<b>NET INCOME (LOSS) EXCLUDING THE RESULT FROM EXCHANGE RATE VARIATIONS AND SW</b>	<b>7,841,848</b>

**Governor of the Banco Central do Brasil:** Henrique de Campos Meirelles**Deputy Governors:** Alexandre Antonio Tombini, Alvir Alberto Hoffmann, Anthero de Moraes Meirelles  
Antonio Gustavo Matos do Vale; Maria Celina Berardinelli Arraes, Mario Gomes Torós;  
Mário Magalhães Carvalho Mesquita**Head of the Accounting and Financial Department:** Jefferson Moreira – Accountant – CRC-DF 7,333