

APPENDIX A COMPANY FINANCIAL STATEMENTS

BALANCE SHEET ON 31ST DECEMBER 2010

	Assets	31/12/2010	31/12/2009
10.	Cash and cash equivalents	5 016 868	5 948 462
20.	Financial assets held for trading	5 167 059	4 177 096
30.	Financial assets at fair value	8 640 792	5 968 943
40.	Financial assets available for sale	200 817 966	206 889 649
60.	Due from banks	63 398 631	29 212 237
70.	Receivables from clients	1 414 471 527	1 356 487 011
90.	Fair value of financial assets hedged (+/-)	6 108 499	5 724 736
100.	Shareholdings	15 028 496	15 028 496
110.	Property and equipment	17 813 765	18 447 889
120.	Intangible assets	301 284	432 463
	Of which		
	- goodwill	210 000	210 000
130.	Tax assets	7 151 066	4 807 063
	a) current	108 446	102 209
	b) anticipated	7 042 620	4 704 854
150.	Other activities	24 092 754	28 697 315
	Total assets	1 768 008 707	1 681 821 360

	Liabilities and Shareholders' Equity	31/12/2010	31/12/2009
10.	Bank borrowings	260 310 367	267 360 932
20.	Debts owed to clients	736 067 793	647 684 806
30.	Outstanding securities	254 718 035	409 079 366
40.	Liabilities held for trading	1 193 813	2 019 704
50.	Financial liabilities at fair value	319 325 863	166 829 141
60.	Hedging derivatives	8 566 143	5 700 199
80.	Tax liabilities	468 634	1 776 210
	a) current	164 687	1 483 333
	b) deferred	303 947	292 877
100.	Other liabilities	38 219 614	32 818 720
110.	Provision for severance indemnities	1 672 818	1 800 853
120.	Provision for contingencies and charges:	1 382 891	1 034 030
	b) other funds	1 382 891	1 034 030
130.	Revaluation reserves	1 234 596	2 753 707
160.	Reserves	90 561 579	87 954 501
170.	Share premium	692 281	759 832
180.	Capital	51 240 874	50 797 597
190.	Treasury stock (-)	(1 723 485)	-
200.	Net profit (loss)	4 076 891	3 451 762
	Total liabilities and shareholders' equity	1 769 860 232	1 684 631 600

Commento [SB1]: Corrected totals to be confirmed by client!

PROFIT AND LOSS ACCOUNT, 31ST DECEMBER 2010

	Items	31/12/2010	31/12/2009
10.	Interest and similar income	53 714 409	60 420 560
20.	Interest payable and similar charges	(21 258 301)	(29 654 242)
30.	Margin on interest	32 456 108	30 766 318
40.	Commission fees received	19 313 525	17 815 276
50.	Commission fees paid	(2 653 958)	(2 525 181)
60.	Net commissions	16 659 567	15 290 095
70.	Dividends and similar income	252 845	239 127
80.	Net income from trading	(37 126)	697 355
90.	Net income from hedging	450	(19 895)
100.	Profit (loss) on disposal or repurchase of:	971 793	2 256 576
	<i>b)</i> financial assets available for sale	903 704	2 146 737
	<i>d)</i> financial liabilities	68 089	109 839
110.	Net result of financial assets and liabilities at fair value	1 391 446	336 997
120.	Brokerage margin	51 695 083	49 566 573
130.	Net losses / recoveries on impairment of:	(9 670 659)	(11 852 641)
	<i>a)</i> debtors	(10 241 661)	(10 230 832)
	<i>b)</i> financial assets available for sale	-	(925 632)
	<i>d)</i> other financial operations	571 002	(696 177)
140.	Net operating surplus	42 024 424	37 713 932
150.	Administrative expenses:	(36 578 428)	(34 226 019)
	<i>a)</i> staff costs	(20 155 359)	(19 196 703)
	<i>b)</i> other administrative expenses	(16 423 069)	(15 029 316)
160.	Net provisions for risks and charges	(348 629)	589 336
170.	Adjustments / net recoveries on property and equipment	(700 287)	(754 059)
180.	Adjustments / net recoveries on intangible assets	(193 962)	(193 129)
190.	Other expenses / income	2 805 627	2 949 655
200.	Operating expenses	(35 015 679)	(31 634 216)
210.	Gains (losses) on investments	(347 978)	
240.	Gains (losses) on disposal of investments	(48 221)	(24 386)
250.	Profit (loss) from continuing operations before tax	6 612 546	6 055 330
260.	Income taxes on continuing operations	(2 535 655)	(2 603 568)
270.	Profit (loss) from continuing operations after tax	4 076 891	3 451 762
290.	Net profit (loss) for the fiscal year	4 076 891	3 451 762