

Payment of dividends and interests on shareholders' equity by federal state owned corporations to their shareholders and effects on the primary result of Consolidated Public Sector

This note contains the legal framework for dividend and interest calculations on shareholders' equity by federal state owned corporations, payments made to the National Treasury from 2001 to 2006 and implications to the Public Sector Non-Financial Consolidated Primary Result (Federal Government, States, Municipalities – and their respective non-financial state-owned corporations). The conclusion of the analysis is that the result held by the Consolidated Public Sector, as a result of the dividends paid, is significantly lower than the one earned by the Central Government, in view of the private sector share in the capital stock of the main state-owned corporations. In addition, a conclusion is reached that the dividend policy conducted by the Central Government, based on principles of corporate governance, has kept unchanged in recent years, in line with the practice adopted by Brazilian private market for compensating shareholders. Finally, the higher dividends paid in 2006, responsible for an improved Consolidated Public Sector result, are largely due to increased profitability of corporations, mainly Banco do Brasil, Caixa Econômica Federal and BNDES.

I. Legal Aspects

Brazilian legislation has encouraged distribution of profits to shareholders, as a form to provide fair remuneration on invested capital, encouraging a stronger capital market and protecting minority shareholders.

Law no. 6,404, of 12.16.1976 (Brazilian Corporations Law), establishes that shareholders have a right to receive as mandatory dividends, in each fiscal year, the portion of profits established in the corporations' Articles of Incorporation or, when such Articles of Incorporation fail to mention such matters, half of adjusted net profits¹. In the specific case of federal state-owned corporations, Decree no. 2,673, of 7.16.1998, makes mandatory including provisions in their Articles of Incorporation determining compensation to shareholders of not less than 25% of adjusted net profits².

In addition to the above regulations, as an alternative to the payment of dividends, an arrangement for remunerating the corporation shareholders' equity in the form of interests, through Law no. 9,240, of 12.26.1995, enabled corporations to

¹ Summarizing, it corresponds to the fiscal year net profit plus or minus reserves, such as legal reserve and contingency reserve.

² On the amount so calculated, financial charges equivalent to the Selic rate would accrue from the closing of the fiscal year to the day of effective payment.

deduct, in calculating real profits, the amount of interests paid or credited to shareholders, calculated on shareholders' equity accounts.

Commonly, due to tax gains³, public corporations and joint public and private corporations seek to remunerate their shareholders paying interests on shareholders' equity instead of paying dividends. This has enabled payments higher than the legal floor of 25% of adjusted net profits because, to the amount distributed as dividends, the corporation adds an amount related to the income tax withheld from the shareholder.

Additionally, public corporations may pay dividends or interests on the corporation shareholders' equity through federal public securities by their face value, provided the economic value is not smaller than the minimum mandatory dividend (Provisional Measure no. 2,167-53, of 8.23.2001 and Ministry of Finance Directive no. 101, of 4.26.2001). This course of action, though not common, encourages payment of dividends in a percentage that is higher than the mandatory floor.

The decision to pay dividends on a given fiscal year normally takes place by April of the subsequent fiscal year. The management bodies of each corporation (Board of Directors and Board of Administration) forward a proposal of results to shareholders for review and approval. However, there are specificities conducting to other practices by corporations. Financial institutions, for instance, shall prepare and publish half-yearly financial statements and may, also on a half-yearly basis, pay the shareholder compensation and constitute profit reserve, depending on the provisions of each institution's Articles of Incorporation. This course of action has been taken by public and private institutions and by corporations of other economic sectors. Bradesco, for instance, is a bank that distributes monthly dividends to its shareholders. Companhia Vale do Rio Doce (CVRD) makes distributions on a half-yearly basis.

Finally, it is worth stressing that National Treasury revenues resulting from collection of dividends or interests paid on shareholders' equity by entities comprising the indirect Federal Public Administration, including amounts related to profits accrued in previous fiscal years, shall be directed towards amortization of the federal public debt, pursuant to Law no. 9,530, of 12.10.1997, therefore contributing for a reduction in public debt.

II. National Treasury expectations regarding dividends and interests on shareholders' equity paid by federal state-owned corporations.

National Treasury expectations regarding profits distribution policy of federal state-owned corporations takes into account specific facts such as the economic sector of the corporation, the type of legal entity it constitutes, the degree of

³ Interests on corporation shareholders' equity are subject to 15% income tax withheld at source on the date of payment or credit to the shareholder. Dividends, on the other hand, are calculated based on net profits in the fiscal year, after provision for income tax and social contributions. As the total of such taxes are higher than the 15% income tax withheld from the shareholder on the payment of interests on shareholders' equity, this method of distributing profits becomes more advantageous.

dependence from the Federal Government, in addition to its ability to pay dividends and interests on shareholders' equity⁴. According to the National Treasury, the profit distribution policy shall reflect the commitment of the Central Government with the best practices of corporate governance and adequate treatment of minority shareholders.

In this context, some state-owned corporations had distributed profits in a percentage above the mandatory floor. This practice, coupled with payment of interests on shareholders' equity and, above all, subject to good performance over recent years, has granted high profitability to the capital invested by such corporations' shareholders. The amounts paid by Petrobras, Eletrobras and IRB deserve mention, as well as those paid by federal financial institutions, mainly by Banco do Brasil, Caixa Econômica Federal and BNDES.

However, the percentage used in profit distribution to shareholders of corporations controlled by the Federal Government has been in line and, in some cases, lower than the average figure commonly paid by the Brazilian market. In fact, considering the 20 largest⁵ open capital corporations of the productive sector, the average percentage of dividend distributed on adjusted net profits over the past five years was 73%. Weighting the largest financial sector corporations⁶, this percentage reduces to about 51%. CVRD and Bradesco, belonging to the productive and financial sectors, respectively, considered as examples of corporations with good corporate governance practices have distributed, over the past five years, dividends in an average percentage of 53% and 46% of adjusted net profits, respectively⁷. Federal state-owned corporations, in turn, distributed on average 39% of adjusted net profits between 2001 and 2006, being 34% the percentage for productive sector corporations and 53% for financial institutions.

III. Considerations on fiscal impact

Distribution of profits by federal state-owned corporations through dividends or interests on shareholders' equity is recorded by the fiscal statistics of the Federal Government as primary revenues of the Central Government ("Federal Government dividends"). On the other hand, when recording the result of federal state-owned corporations, these payments are recorded as primary expenditures.

In the Public Sector result, specifically in the case of the Central Government (National Treasury, Social Security and Central Bank), the fiscal impact of paying dividends depends on:

⁴ In line with the investment policy, sources and cost of available funds, degree of indebtedness and financial and economic situation of the corporation.

⁵ Data related to the 20 open capital corporations recording highest net profits in 2005, federal state-owned corporations excluded, according to Exame – Maiores e Melhores magazine.

⁶ Information related to the 20 financial institutions recording highest net profits in 2005, federal banks excluded, reported in the Central Bank Internet page related to "50 largest banks".

⁷ This behavior corroborates surveys conducted by consultancy firms, reporting that shares reaching the highest market prices are those of corporations paying the highest dividends to shareholders. Besides, it shall be noticed that pension funds' preference in buying shares point to corporations with aggressive dividend distribution policies, given the pension funds' monthly flow of payment of high benefits, therefore contributing towards better liquidity of their assets.

(i) whether the corporation is classified either as financial or non-financial corporation, and;

(ii) the share of the Federal Government in the corporation's capital stock.

In case of dividends paid by a non-financial corporation in which the Federal Government owns the whole capital stock (for instance, ECT and Serpro), a record of primary expense of the state-owned corporation (deficit) shall be made, coupled with a record of a primary revenue by the Central Government (surplus) of even value, so that the consolidated impact will be null.

On the other hand, in case dividends are paid by a non-financial corporation in which the Federal Government owns less than 100% of the capital stock, the expense (deficit) of the corporation will be only partially matched by an inflow of revenue in the Central Government (surplus) proportionate to the capital share of the Federal Government in the corporation, and the impact in the primary consolidated result will be negative in the amount of the dividends paid to other shareholders of the corporation not included in the statistics of the Public Sector. Examples of this include Petrobras, Eletrobras and IRB, where the Federal Government owns 32.22%, 46.38% and 50.00% of the capital stock, respectively.

Finally, in case dividends are paid by public financial institutions, the impact in the consolidated primary result will be positive in the exact amount of the revenue earned by the Central Government. This is because such institutions are not included in the concept of non-Financial Public Sector. We may mention, among others, Caixa Econômica Federal, Banco do Brasil and BNDES as examples of such corporations. The same treatment apply to values collected from corporations controlled by the private sector in which the Federal Government holds a minority capital share, such as Eletropaulo, CVRD and others.

III.1. Payment of dividends accrued up to September

Table 1 below records the dividends paid by financial and non-financial state-owned corporations up to September 2005 and 2006. The Central Government received R\$9.6 billion dividends this year, versus R\$3.9 billion in the same period of the previous year. Similarly, the remaining shareholders of such corporations received R\$6.2 billion in 2006, as against R\$ 3.9 billion in 2005.

Table 1 - Dividends paid by September by federal state-owned corporations (R\$ million)

	Paid to the National Treasury		Paid to remaining shareholders	
	2005	2006	2005	2006
Non-Financial Corporations				
ELETRORÁS	0.1	137.8	0.1	159.3
IRB	120.2	130.1	120.2	130.1
PETROBRÁS	1,684.6	2,340.7	3,543.8	4,924.0
ECT	84.6	299.6	-	-
INFRAERO	3.7	-	0.3	-
SERPRO	-	66.5	-	-
Other	14.0	25.9	0.1	0.0
Subtotal	1,907.2	3,000.5	3,664.4	5,213.4
Fundo Nacional de Desenvolvimento	29.7	15.2	9.2	4.7
Total non-Financial Corporations	1,936.8	3,015.8	3,673.6	5,218.1
Financial Corporations				
BASA	35.3	126.8	1.1	4.0
BB (inclui FGE)	641.0	2,265.4	247.6	986.2
BNB	36.8	41.6	2.3	2.6
BNDES	775.8	3,041.7	-	-
CEF	503.0	1,100.2	-	-
Other	20.6	1.5	0.5	27.5
Total Financial Corporations	2,012.5	6,577.2	251.4	1,020.3
Grand Total	3,949.4	9,592.9	3,925.0	6,238.4

This trend largely reflects the greater profitability attained in the current year, when compared to the same period in 2005 (Table 2), mainly for Petrobras, Banco do Brasil, Caixa Econômica Federal and BNDES.

Table 2 - Basis of calculation for dividends of federal state-owned corporations

	Yearly Adjusted Net Profits (R\$ million)		Federal Government Share (%)	
	2004	2005	2004/2005	2005/2006
Non-Financial Corporations				
ELETRORÁS	1,228.6	925.9	49.9	46.4
IRB	394.7	351.8	50.0	50.0
PETROBRÁS	16,878.6	22,286.6	32.2	32.2
ECT	301.1	376.6	100.0	100.0
INFRAERO	4.2	(435.2)	92.8	92.8
SERPRO	60.8	82.0	100.0	100.0
Financial Corporations				
BASA	109.7	249.7	96.9	96.9
BB (inclui FGE)	2,873.1	4,480.5	72.1	69.7
BNB	105.4	58.8	94.2	94.2
BNDES	1,422.9	3,042.4	100.0	100.0
CEF	1,458.5	2,073.0	100.0	100.0

Table 3 depicts the impact of dividend payment on consolidated primary result. One notices that, while in 2005 this fiscal impact was negative in R\$1.7 billion, 2006 recorded a positive value of R\$1.4 billion. This is a result of higher concentration of payments made by financial institutions this year, reflecting good profitability experienced by the financial sector during 2005 and the first half of 2006. Indeed, in 2006, financial corporations paid dividends of R\$6.6 billion up to September, versus a payment of R\$2.0 billion in 2005.

Table 3 - Result of non-Financial Public Sector dividends

R\$ million			
Up to September 2005	Non-Financial Corporations	Financial Corporations	Total
Dividends received by the public sector – Central Government	1,936.8	2,012.5	3,949.4
Dividends paid by the public sector – non-Financial State-Owned Corporations	(5,610.5)	-	(5,610.5)
Result of the non-Financial Public Sector	(3,673.6)	2,012.5	(1,661.1)
Up to September 2006	Non-Financial Corporations	Financial Corporations	Total
Dividends received by the public sector – Central Government	3,015.8	6,577.2	9,592.9
Dividends paid by the public sector – non-Financial State-Owned Corporations	(8,233.9)	-	(8,233.9)
Result of the non-Financial Public Sector	(5,218.1)	6,577.2	1,359.0

On the other hand, when analyzing payments made by non-financial corporations only, one notices that the Central Government received R\$1.1 billion more dividends in 2006 when compared with 2005. However, the fiscal impact considered resulted in a larger deficit in 2006 than in 2005 (R\$5.2 billion as against R\$3.7 billion, respectively). This is explained by the dividends paid to minority shareholders, outside the non-financial public sector.

This way, despite the receipt by the National Treasury of revenues in the region of R\$9.6 billion as dividends up to September 2006, the net effect was just R\$1.4 billion, since state-owned corporations have also made payments to other shareholders (R\$8.2 billion). Considering the additional flow of R\$1.0 billion foreseen for the last three months (an estimate mentioned Decree no. 5,925, of 10.05.2006), the net effect of dividends paid to the Federal Government in this year's consolidated result reaches R\$2.3 billion (Table 4).

Table 4 - Results of dividends paid to the non-Financial Public Sector in the year

R\$ million			
Year of 2005	Non-Financial Corporations	Financial Corporations	Total
Dividends received by the public sector – Central Government	2,083.3	2,665.6	4,748.8
Dividends paid by the public sector – non-Financial State-Owned Corporations	(5,903.8)	-	(5,903.8)
Result of the non-Financial Public Sector	(3,820.5)	2,665.6	(1,155.0)
Year of 2006 *	Non-Financial Corporations	Financial Corporations	Total
Dividends received by the public sector – Central Government	3,073.2	7,527.2	10,600.3
Dividends paid by the public sector – non-Financial State-Owned Corporations	(8,295.1)	-	(8,295.1)
Result of the non-Financial Public Sector	(5,221.9)	7,527.2	2,305.3

* Paid up to September + foreseen from October to December.

III.2. Yearly series of dividends paid

The result of R\$2.3 billion foreseen for 2006 is a consequence of a growth trend recorded in the amount of dividends and interests on shareholders' equity paid by financial corporations (Table 5). This trend, in turn, reflects higher profitability of such corporations over the period (Graph 1) and, therefore, does not adversely affect the corporations' financial health.

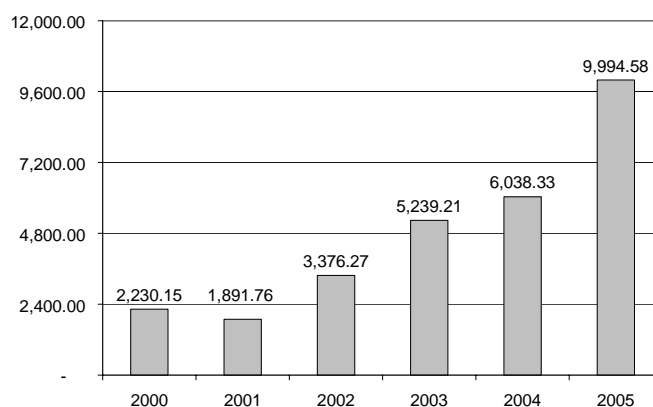
Table 5 - Yearly series of non-Financial Public Sector dividend results

R\$ million

Year of 2001	Non-Financial Corporations	Financial Corporations	Total
Dividends received by the public sector – Central Government	2,188.0	772.4	2,960.5
Dividends paid by the public sector – non-Financial State-Owned Corporations	(5,202.9)	-	(5,202.9)
Result of the non-Financial Public Sector	(3,014.9)	772.4	(2,242.5)
Year of 2002	Non-Financial Corporations	Financial Corporations	Total
Dividends received by the public sector – Central Government	2,265.1	737.3	3,002.4
Dividends paid by the public sector – non-Financial State-Owned Corporations	(5,335.3)	-	(5,335.3)
Result of the non-Financial Public Sector	(3,070.2)	737.3	(2,333.0)
Year of 2003	Non-Financial Corporations	Financial Corporations	Total
Dividends received by the public sector – Central Government	1,620.0	2,127.5	3,747.4
Dividends paid by the public sector – non-Financial State-Owned Corporations	(3,926.8)	-	(3,926.8)
Result of the non-Financial Public Sector	(2,306.9)	2,127.5	(179.4)
Year of 2004	Non-Financial Corporations	Financial Corporations	Total
Dividends received by the public sector – Central Government	2,352.7	1,865.9	4,218.7
Dividends paid by the public sector – non-Financial State-Owned Corporations	(6,491.4)	-	(6,491.4)
Result of the non-Financial Public Sector	(4,138.6)	1,865.9	(2,272.7)
Year of 2005	Non-Financial Corporations	Financial Corporations	Total
Dividends received by the public sector – Central Government	2,083.3	2,665.6	4,748.8
Dividends paid by the public sector – non-Financial State-Owned Corporations	(5,903.8)	-	(5,903.8)
Result of the non-Financial Public Sector	(3,820.5)	2,665.6	(1,155.0)
Year of 2006 *	Non-Financial Corporations	Financial Corporations	Total
Dividendos recebidos pelo setor público - pelo governo central	3,073.2	7,527.2	10,600.3
Dividends paid by the public sector – non-Financial State-Owned Corporations	(8,295.1)	-	(8,295.1)
Result of the non-Financial Public Sector	(5,221.9)	7,527.2	2,305.3

* Paid up to September + foreseen from October to December.

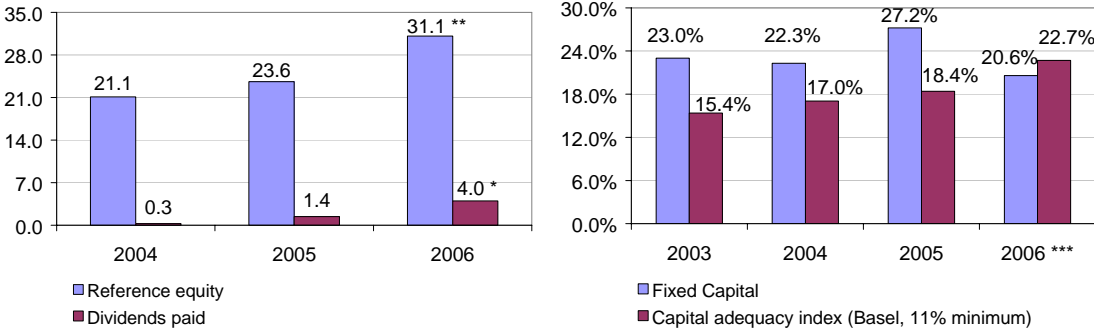
Graph 1 - Financial state-owned corporations adjusted net profit (R\$ million)



Taking BNDES as an example, it becomes apparent that even with the increased dividends paid to the National Treasury, the bank is in excellent economic and financial situation, reaching good efficiency rates, holding a low-risk assets portfolio and earning increased net profits, especially over the past three years. These facts, coupled with Federal Government measures aimed at strengthening the bank's capital structure to leverage its asset operations, contributed towards higher reference assets (Graph 2) and, consequently, increasing the available margins of operating limits. Therefore, one may not argue that increased payment of

dividends by federal financial corporations has contributed to reduce the capital of such corporations.

Graph 2 - BNDES: Reference equity, dividends paid (R\$ billion) and operating limits



* Paid up to September + foreseen from October to December
 ** Reference equity (RE) for 2006 calculated based on RE of the first half of 2006, amounting to R\$27.9 billion, adjusted by the payment of 2005 complementary dividends, anticipated interests on shareholders' equity and incorporation to Level II capital of capital and debt hybrid instruments.
 *** RE calculated as described above was used for calculating 2006 operating limits.

This way, the expressive result of dividends paid to the National Treasury in 2006 does not suggest a change in the Central Government dividend payment policy, but a commitment with equilibrium in conducting dividend policy, harmonizing the corporation's ability to pay with good practices in corporative governance, mainly in what relates to the treatment given to minority shareholders. This policy is in line with the best practices in use by the Brazilian private market.

Finally, data displayed in the enclosed Tables A1 and A2 ratify the argument for maintaining the Central Government dividend policy in recent years. Table A1 shows that Petrobras, Banco do Brasil, Caixa Econômica Federal and BNDES are firmly positioned as the largest payers of dividend and interest on shareholders' equity to the National Treasury. Table A2 underlines the specificity of financial institutions in preparing half-yearly financial statements, enabling them to pay in the second half of each year the dividends related to that year first half's result. That means that starting in 2003, about 50% of the dividends volume paid each year by financial institutions relate to net profit earned in the fiscal year under way (for 2006, the rate foreseen is 47.5%).

Box 1 – BNDES: Measures to Strengthen BNDES Capital Structure

In August this year, R\$5.3 billion of BNDES debt with the Federal Government were converted into equity and debt hybrid instrument. This instrument, combining characteristics of equity and debt while enabling flexibility in corporations' capital formatting, is being increasingly used by large international corporations as an alternative to capitalization. The global issuance of this type of instrument in 2006 exceeds US\$80 billion. General Electric's financial arm and the Siemens group, for instance, issued in September a total of US\$4.5 billion in equity and debt hybrid instruments.

Regarding financial institutions, the Bank of International Settlements (BIS) suggested introducing hybrid instruments in the supplementary capital of such institutions for calculating minimum capital for risk supporting.

With this, the National Monetary Council determined, through Resolution no. 2,543, of August 26, 1998, a new concept of minimum capital compatible with the risk degree in asset operations conducted by financial institutions (and remaining institutions authorized to operate by the Central Bank of Brazil) including in the Resolution all necessary requisites to characterize and regulate such instrument.

Therefore, the operation of converting the debt into a hybrid instrument conducted by BNDES and the National Treasury follows the current trend of international markets. In addition, approval by the Ministry of Finance of the incorporation to capital of the remaining balance in the Accumulated Profits account, about R\$ 930.3 million, shall be mentioned. This is the largest incorporation of accumulated profits conducted by BNDES over the past eight years.

*Financial Times: Hybrid securities rise in popularity; Richard Beales, September 12, 2006.

For the foregoing, one may reach a conclusion that the dividend policy conducted by the Central Government in 2006 is the same of recent years and therefore does not require any additional effort by corporations. The policy is in line with the practice of the largest Brazilian private corporations regarding shareholder compensations. The larger volume of dividends paid by state-owned corporations to the Central Government in 2006 is largely due to increased profitability, especially in what regards financial corporations: Banco do Brasil, Caixa Econômica Federal and BNDES.

Table A1 - Yearly dividends paid by federal state-owned corporations (R\$ million)

Non-Financial Corporations	Paid to the National Treasury						Paid to remaining shareholders					
	2001	2002	2003	2004	2005	2006 *	2001	2002	2003	2004	2005	2006 *
ELETRÓBRÁS	431.3	885.8	189.4	131.9	146.5	137.8	391.0	803.1	171.7	119.6	147.0	159.3
IRB	5.8	44.2	128.2	31.2	120.2	130.1	5.8	44.2	128.2	31.2	120.2	130.1
PETROBRÁS	1,201.3	1,036.8	942.3	1,884.4	1,684.6	2,340.7	2,491.5	2,181.0	1,954.5	3,964.1	3,543.8	4,924.0
ECT	-	0.5	103.6	151.8	84.56	299.62	-	-	-	-	-	-
INFRAERO	35.9	36.2	111.9	95.0	3.7	-	4.5	4.6	14.1	12.0	0.3	-
SERPRO	79.0	13.3	11.1	-	-	116.58	-	-	-	-	-	-
Other	56.1	129.9	9.5	20.2	14.0	33.2	4.8	0.7	0.0	0.0	0.1	3.8
Subtotal	1,809.3	2,146.4	1,496.1	2,314.5	2,053.6	3,058.0	2,897.7	3,033.5	2,268.5	4,126.8	3,811.3	5,217.2
Fundo Nacional de Desenvolvimento	378.7	118.7	123.9	38.2	29.7	15.2	117.2	36.7	38.4	11.8	9.2	4.7
Total Non-Financial Corporations	2,188.0	2,265.1	1,620.0	2,352.7	2,083.3	3,073.2	3,014.9	3,070.2	2,306.9	4,138.6	3,820.5	5,221.9
Financial Corporations	2001	2002	2003	2004	2005	2006 *	2001	2002	2003	2004	2005	2006 *
BASA	4.2	-	10.9	160.1	35.3	126.8	4.2	-	0.3	5.1	1.1	4.0
BB (inclui FGE)	165.65	292.87	448.19	856.71	641.03	2,265.43	-	-	176.20	336.81	247.56	986.23
BNB	2.7	-	5.9	27.5	36.8	41.6	6.7	-	0.4	1.7	2.3	2.6
BNDES	599.9	444.4	606.6	264.9	1,428.88	3,991.67	-	-	-	-	-	-
CEF	-	-	1,055.9	534.1	502.95	1,100.20	-	-	-	-	-	-
Other	-	-	-	22.7	20.6	1.5	-	-	-	0.5	0.5	27.5
Total Financial Corporations	772.4	737.3	2,127.5	1,865.9	2,665.6	7,527.2	10.9	-	176.9	344.1	251.4	1,020.3
Grand Total	2,960.5	3,002.4	3,747.4	4,218.7	4,748.8	10,600.3	3,025.8	3,070.2	2,483.8	4,482.7	4,071.9	6,242.2

* Paid up to September + foreseen from October to December.

Table A2 - Details of accrual basis related to dividends paid in the year by federal state-owned corporations (R\$ million)

	2001			2002			2003			2004			2005			2006 *						
	Cash in 2001	Accrued in		Cash in 2002	Accrued in		Cash in 2003	Accrued in		Cash in 2004	Accrued in		Cash in 2005	Accrued in		Cash in 2006	Accrued in					
		1999	2000		2001	2001		2002	2002		2003	2003		2004	2004		2005	2003	2004	2005	2006	
Non-Financial Corporations																						
ELETRONBRÁS	431.3	-	431.3	-	885.8	885.8	-	189.4	189.4	-	131.9	131.9	-	146.5	146.5	-	137.8	-	-	137.8	-	
IRB	5.8	-	5.8	-	44.2	44.2	-	128.2	84.2	44.0	31.2	31.2	-	120.2	120.2	-	130.1	-	-	130.1	-	
PETROBRÁS	1,201.3	-	830.3	371.0	1,036.8	1,036.8	-	942.3	942.3	-	1,884.4	1,884.4	-	1,684.6	1,684.6	-	2,340.7	-	-	2,340.7	-	
DATAPREV	5.0	-	5.0	-	0.7	-	0.7	-	-	-	-	-	-	-	-	-	3.9	-	3.9	-	-	
ECT	47.2	-	47.2	-	124.8	124.8	-	103.6	103.6	-	151.8	151.8	-	84.6	84.6	-	299.6	-	91.9	207.7	-	
EMGEPRON (2)	0.8	-	0.8	-	0.6	-	0.6	1.2	1.2	-	1.9	1.9	-	-	-	-	5.3	-	1.9	3.4	-	
SERPRO	79.0	-	79.0	-	13.3	13.3	-	11.1	11.1	-	-	-	-	-	-	-	116.6	46.5	20.0	50.1	-	
Other	39.0	-	39.0	-	40.5	40.5	-	120.3	120.3	-	113.2	113.2	-	17.7	17.7	-	23.9	-	-	23.9	-	
Subtotal	1,809.3	-	1,438.3	371.0	2,145.9	2,145.2	1.3	1,496.1	1,452.0	44.0	2,314.5	2,314.5	-	2,053.6	2,053.6	-	3,058.0	46.5	117.8	2,893.7	-	
Fundo Nacional de Desenvolvimento	378.7	142.5	236.2	-	118.7	118.7	-	123.9	123.9	-	38.2	38.2	-	29.7	29.7	-	15.2	-	-	15.2	-	
Total Non-Financial Corporations	2,188.0	142.5	1,674.6	371.0	2,264.6	2,263.8	1.3	1,620.0	1,575.9	44.0	2,352.7	2,352.7	-	2,083.3	2,083.3	-	3,073.2	46.5	117.8	2,908.9	-	
	2001			2002			2003			2004			2005			2006 *						
	Cash in 2001	Accrued in		Cash in 2002	Accrued in		Cash in 2003	Accrued in		Caixa em 2004	Accrued in		Cash in 2005	Accrued in		Cash in 2006	Accrued in					
		1999	2000		2001	2001		2002	2002		2003	2003		2004	2004		2005	2003	2004	2005	2006	
Financial Corporations																						
BB (inclui FGE)	165.6	-	108.6	57.0	292.9	111.5	181.4	448.2	205.1	243.1	856.7	316.4	540.3	641.0	169.2	471.9	2,265.4	-	-	1,164.5	1,100.9	
BNB	2.7	-	2.0	0.7	-	-	-	5.9	-	5.9	27.5	13.7	13.8	36.8	36.8	-	41.6	-	-	28.9	12.7	
BNDES	599.9	-	549.9	50.0	444.4	444.4	-	606.6	606.6	-	264.9	264.9	-	1,428.9	1,428.9	-	3,991.7	-	-	2,451.7	1,540.0	
CEF	-	-	-	-	-	-	-	1,055.9	296.8	759.1	534.1	10.3	523.7	503.0	1.1	501.9	1,100.2	-	-	179.9	920.3	
Other	4.2	-	4.2	-	-	-	-	10.9	10.9	-	182.8	163.3	19.5	55.9	55.9	-	128.2	-	-	128.2	-	
Total Financial Corporations	772.4	-	664.7	107.7	737.3	555.9	181.4	2,127.5	1,119.4	1,008.1	1,865.9	768.7	1,097.3	2,665.6	1,691.8	973.7	7,527.2	-	-	3,953.2	3,573.9	
Advance Rate																						
Grand Total	2,960.5	142.5	2,339.3	478.7	3,001.8	2,819.7	182.6	3,747.4	2,695.3	1,052.1	4,218.7	3,121.4	1,097.3	4,748.8	3,775.1	973.7	10,600.3	46.5	117.8	6,862.1	3,573.9	

* Paid up to September + foreseen from October to December.