

**Net Assets as of March 31st, 2004 / March 31st, 2005**

Net asset value calculation conform to CNVM instruction no. 4 / 1996)		Value (million ROL)	
		31.03.2004	31.03.2005
<b>1</b>	<b>FIXED ASSETS</b>	<b>1.794.027</b>	<b>1,896,443</b>
1.1	Intangible assets	1.272	2,170
1.2	Tangible assets	83.874	103,947
1.3	Financial investments, of which:	1.708.880	1,790,327
1.3.1	Listed shares	-	-
1.3.2	Unlisted shares	1.707.456	1,788,822
1.3.3	Company bonds	-	-
1.3.4	Government securities	-	-
1.3.5	Other financial investments	1.424	1,505
<b>2</b>	<b>CURRENT ASSETS, of which:</b>	<b>3.859.193</b>	<b>5,731,228</b>
2.1	Inventory	183	242
2.2	Receivables	28.702	73,984
2.3	Cash	1.126	1,505
2.4	Securities, of which:	3.828.354	5,655,274
2.4.1	Listed shares	2.246.039	4,260,670
2.4.2	Listed shares	-	-
2.4.3	Company bonds	40.303	19,541
2.4.4	Government securities	1.184.958	1,089,647
2.4.5	Bank deposits and other bank issued securities	357.053	285,416
2.4.6	Other securities	-	-
2.5	Other current assets	828	223
<b>3</b>	<b>SETTLEMENT ACCOUNTS AND EQUIVALENT</b>	<b>380</b>	<b>346</b>
<b>4</b>	<b>TOTAL ASSETS</b>	<b>5.653.599</b>	<b>7,628,017</b>
<b>5</b>	<b>EQUITY, of which:</b>	<b>4.390.660</b>	<b>6,302,360</b>
5.1	Registered capital	519.09	519,090
5.3	Difference from revaluation	56.769	72,982
5.4	Reserve	3.999.227	5,044,972

5.5	Carried forward result	-235.017	617,137
5.6	Current result	54.028	49,439
5.7	Profit distribution	3.436	1,258
5.9	Settled provisions		-
<b>6</b>	<b>PROVISIONS FOR RISK AND EXPENSES</b>	<b>445.512</b>	<b>373,770</b>
<b>7</b>	<b>TOTAL DEBTS, of which:</b>	<b>809.684</b>	<b>939,341</b>
7.1	Loans and equivalent debt		-
7.2	Suppliers and equivalent accounts	182.841	152,294
7.3	Clients-creditors		-
7.4	Other debt	626.843	787,047
<b>8</b>	<b>SETTLEMENT ACCOUNTS AND EQUIVALENT</b>	<b>5.932</b>	<b>5,489</b>
<b>9</b>	<b>TOTAL LIABILITIES</b>	<b>5.651.788</b>	<b>7,620,960</b>
<b>10</b>	<b>EXTRA BALANCE SHEET LIABILITIES</b>	<b>457.062</b>	<b>373,770</b>
<b>11</b>	<b>NET ASSETS</b>	<b>4.386.853</b>	<b>6,314,907</b>
<b>12</b>	<b>NUMBER OF SHARES ISSUED</b>	<b>519.089.588</b>	<b>519,089,588</b>
<b>13</b>	<b>UNITARY NET ASSET VALUE (ROL / share)</b>	<b>8.451</b>	<b>12,165</b>
<b>14</b>	<b>Asset risk degree</b>	<b>2,864</b>	<b>2.999</b>
<b>15</b>	<b>Number of listed portfolio companies</b>	<b>203</b>	<b>182</b>
<b>16</b>	<b>Number of unlisted portfolio companies</b>	<b>167</b>	<b>169</b>