

## Consolidated balance sheet at December 31

(before profit appropriation)	Notes	Page number	2011	2010
<b>ASSETS</b>				
Banks	(1)	111	42,114	18,698
Short-term deposits	(2)	111	498,787	333,175
Derivative financial instruments	(3)	111	334,062	316,979
Loans to the private sector	(4), (8)	113, 115	2,522,112	2,212,713
Loans guaranteed by the State	(5), (8)	113, 115	62,550	56,292
Equity investments	(6)	114	753,366	637,802
Investments in associates	(7)	115	42,073	50,385
Interest-bearing securities	(9)	116	671,578	563,710
Tangible fixed assets	(10)	117	9,383	8,492
Deferred income tax assets	(30)	126	3,682	4,197
Current income tax receivables	(30)	126	4,560	8
Other receivables	(11)	117	32,896	31,461
Accrued income	(12)	117	82,116	71,150
<b>Total assets</b>			<b>5,059,279</b>	<b>4,305,062</b>
<b>LIABILITIES</b>				
Short-term credits	(13)	118	557,660	278,590
Derivative financial instruments	(3)	111	66,038	44,431
Debt securities	(14)	118	22,429	51,667
Debentures and notes	(15)	118	2,656,111	2,313,600
Other liabilities	(16)	119	14,188	28,638
Current accounts with State funds and other programs	(17)	119	624	1,248
Wage tax liabilities			1,846	1,795
Deferred income tax liabilities	(30)	126	4,501	3,256
Accrued liabilities	(18)	119	55,099	50,958
Provisions	(19)	119	16,193	17,087
<b>Total liabilities</b>			<b>3,394,689</b>	<b>2,791,270</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital			9,076	9,076
Share premium reserve			29,272	29,272
Contractual reserve			753,989	665,173
Development fund			657,981	657,981
Available for sale reserve			176,201	118,097
Translation reserve			3,504	2,295
Other reserves			29,860	25,515
Undistributed profit			4,286	6,209
<b>Shareholders' equity (parent)</b>			<b>1,664,169</b>	<b>1,513,618</b>
Non-controlling interests			421	174
<b>Total shareholders' equity</b>	(20)	122	<b>1,664,590</b>	<b>1,513,792</b>
<b>Total liabilities and shareholders' equity</b>			<b>5,059,279</b>	<b>4,305,062</b>
Contingent liabilities	(31)	128	115,301	114,826
Irrevocable facilities	(31)	128	1,188,756	1,136,918
Loans and equity investments managed for the risk of the State <sup>1)</sup>			546,436	505,011

1) See segment reporting paragraph.