

# Economic balance sheet

## 2007 BALANCE SHEET

ASSETS		FISCAL 07	FISCAL 06
B) FIXED AND OTHER NON-CURRENT ASSETS		7,065,027.22	5,697,292.26
II.	Intangible assets	312,166.52	13,935.05
	2, Concessions, patents, licenses, trademarks and similar	1,311.48	1,311.48
	5, Computer applications	51,967.10	51,363.90
	5, Rights over leased assets	312,321.03	0.00
	9, Depreciation	-53,433.09	-38,740.33
III.	Tangible fixed assets	6,685,286.46	5,660,458.58
	1, Land and construction	5,981,129.70	4,968,170.56
	2, Technical facilities and machinery	618,162.26	240,638.56
	3, Other facilities, equipment and furnishings	925,897.41	859,056.79
	5, Construction in progress	92,828.59	367,167.31
	6, Other fixed assets	1,145,036.79	1,014,277.00
	7, Allowances for depreciation in fixed and other non-current assets	-362,633.00	-329,545.00
	8, Depreciation	-1,713,135.29	-1,459,306.64
IV.	Long-term investments	67,574.24	22,898.63
	7, Deposits and long-term bonds	67,574.24	22,898.63
C) DEFERRED EXPENSES		129,858.14	0.00
D) CURRENT ASSETS		17,311,356.08	22,897,949.66
II.	6, Payment on account	98,427.79	46,613.43
III.	Accounts receivable		22,774,648.12
	1, Clients from sales or rendering of services	210,307.56	77,221.27
	4, Diverse debtors	0.00	4,014.79
	5, Personnel	17,696.02	16,905.68
	6, Public administrations	17,115,665.82	22,662,640.98
	7, Allowances	-727,616.62	-572,335.08
IV.	Short term investments		59,531.23
	6, Other credits	3,000.00	0.00
	7, Deposits and short-term bonds	7,647.99	59,531.23
VI.	Cash	586,227.52	603,057.36
TOTAL ASSETS		24,506,241.44	28,595,241.92

<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>FISCAL 07</b>	<b>FISCAL 06</b>
<b>A) SHAREHOLDERS' EQUITY</b>		<b>3,787,956.30</b>	<b>3,494,455.76</b>
I.	I, Capital stock	6,010.12	30,050.60
IV.	Reserves	1,801,726.16	1,248,018.47
	1, Voluntary reserves	1,801,726.16	1,248,018.47
V.	Prior years' income	1,662,679.00	1,719,774.32
	1, Surplus	1,662,679.00	1,719,774.32
VI.	Surplus during fiscal period	317,541.02	496,612.37
<b>B) DEFERRED REVENUES</b>		<b>14,181,216.07</b>	<b>18,830,511.13</b>
	1, Other subsidies, donations and inheritances	10,411,231.67	15,732,165.04
	3, Capital subsidies	3,769,984.40	3,098,346.09
<b>C) ALLOWANCES FOR CONTINGENCIES AND EXPENSES</b>		<b>1,110,518.05</b>	<b>1,210,709.05</b>
	3, Other allowances	1,110,518.05	1,210,708.55
<b>D) LONG-TERM DEBT</b>		<b>739,279.12</b>	<b>304,880.43</b>
II.	Debt payable to credit institutions	739,279.12	304,880.43
	1, Long-term debts with credit institutions	739,279.12	304,880.43
<b>E) CURRENT LIABILITIES</b>		<b>4,687,271.90</b>	<b>4,754,686.05</b>
II.	Debt payable to credit institutions	3,470,879.29	3,638,268.08
	1, Loans and other credits	3,470,879.29	3,638,268.08
IV.	Trade accounts payable	471,426.21	538,099.78
	1, Payments received on account of orders		0.00
	2, Debts from purchases and rendering of services	471,426.21	538,099.78
V.	Other non-trade payables,	743,851.17	578,318.19
	1, Public administrations	577,778.49	559,868.21
	3, Other debts	2,251.09	2,102.96
	4, Remuneration payable	155,564.14	0.00
	5, Short-term bonds and deposits received	8,257.45	16,347.02
<b>TOTAL LIABILITIES</b>		<b>24,506,241.44</b>	<b>28,595,241.92</b>

## 2007 PROFIT AND LOSS ACCOUNT

<b>DEBIT</b>		<b>FISCAL 07</b>	<b>FISCAL 06</b>
<b>A) EXPENSES</b>		<b>18,890,047.11</b>	<b>18,009,669.91</b>
A1.	Monetary Aid	384,304.69	464,766.46
A2.	Procurements	1,224,408.33	1,252,297.03
	a) Commodity procurement	457,365.06	551,218.93
	b) Work outsourced to other companies	767,043.27	701,078.10
A3.	Payroll expenses	13,259,331.75	12,149,901.60
	a) Wages, salaries and similar	10,246,257.38	9,334,168.69
	b) Employee welfare expenses	3,013,074.37	2,815,732.91
A4.	Fixed assets depreciation expense	344,021.87	319,159.49
A5.	Variation in operating allowances	256,953.54	-275,535.74
	b) Variation in allowances and losses for uncollectible accounts	256,953.54	-275,535.74
A6.	Other operating expenses	3,421,026.93	4,099,081.07
	a) Outside services	3,411,553.87	4,094,092.69
	b) Taxes	9,453.06	4,988.38
	c) Other operating expenses	20.00	0.00
<b>AI OPERATING INCOME</b>		<b>443,649.22</b>	<b>757,996.09</b>
A7.	Financial expenses and similar expenses	194,072.98	140,124.55
	a) On accounts payable to credit institutions	16,597.26	11,089.90
	b) Other financial expenses	177,475.72	129,034.65
<b>AIII. ORDINARY OPERATING INCOME</b>		<b>249,867.28</b>	<b>618,642.56</b>
A10.	Variation in allowances in fixed assets	33,088.00	156,034.00
A11.	Losses arising from fixed and other non-current assets	1,113.59	2,574.84
A13.	Extraordinary expenses	4,385.48	633.37
A14.	Prior years' expenses and losses	48,726.74	76,764.22
<b>AIV. EXTRAORDINARY INCOME</b>		<b>67,673.74</b>	<b>0.00</b>
<b>AV. INCOME BEFORE TAXES</b>		<b>317,541.02</b>	<b>496,612.37</b>
<b>AVI. INCOME FOR THE YEAR (PROFITS)</b>		<b>317,541.02</b>	<b>496,612.37</b>

<b>CREDIT</b>		<b>FISCAL 07</b>	<b>FISCAL 06</b>
Variation in allowances and losses for uncollectible accounts			
<b>B) REVENUES</b>		<b>19,333,696.33</b>	<b>18,767,666.00</b>
B1.	Revenues arising from the Entity's own activities	18,719,708.78	18,587,334.53
	b) Revenues from sponsors	7,290.11	41,500.00
	c) Subsidies attributable to period results	18,736,684.63	18,545,834.53
	d) Withdrawal of subsidies, donations and inheritances	-24,265.96	0.00
B2.	Sales and other ordinary revenue from trade activity	196,055.02	0.00
B4.	Other revenues	417,932.53	180,331.47
	a) Accessory revenue and others arising from normal management	321,460.53	180,331.47
	c) Excess of allowances for contingencies and expenses	96,472.00	0.00
<b>BI. OPERATING LOSS</b>			<b>0.00</b>
B7.	Other interest and similar revenues	291.08	771.02
	c) Other financial income	291.08	771.02
<b>BII. FINANCIAL LOSS</b>		<b>193,781.94</b>	<b>139,353.53</b>
<b>BIII. ORDINARY OPERATING LOSS</b>			<b>0.00</b>
B9.	Gains on disposal of fixed assets	629.45	629.45
B12.	Extraordinary revenues	154,358.10	113,346.79
<b>BIV. EXTRAORDINARY LOSS</b>		<b>0.00</b>	<b>122,030.19</b>