

*Autoridade Bancaria e de Pagamentos de Timor-Leste*  
*Banking and Payments Authority of Timor-Leste*

Av<sup>a</sup> Bispo Medeiros, PO Box 59, Dili, Timor-Leste

**QUARTERLY SUMMARY FINANCIAL STATEMENTS**


<b>BALANCE SHEET</b>		<b>PROFIT AND LOSS</b>	
<b>As at 31 December 2008</b>		<b>For the period ended 31 December 2008</b>	
<b>ASSETS</b>	<b>US Dollars</b>	<b>OPERATING PROFIT</b>	<b>US Dollars</b>
Cash and cash equivalents	96,832,627	Interest income	1,032,614
Investments	169,328,507	Interest expense	(303,917)
Other assets	12,735,868	Net investment income	<u>728,697</u>
<b>TOTAL ASSETS</b>	<b><u>278,897,002</u></b>	Fees and commissions	217,008
<b>LIABILITIES</b>		Petroleum fund management fee	531,700
Government deposits	205,465,478	Donations & Grants	42,000
Provision transfer of surplus to Government of Timor-Leste	1,587,357	Other income	<u>(185,234)</u>
Other deposits	36,469,334	<b>TOTAL OPERATING INCOME</b>	<b>1,334,171</b>
Other liabilities	12,361,098	<b>EXPENSES</b>	
Currency issued	2,592,611	Personnel & capacity building expenses	315,271
<b>TOTAL LIABILITIES</b>	<b><u>258,475,877</u></b>	Currency distribution expenses	255,316
<b>EQUITY</b>		Administration expenses	587,552
Capital	20,000,000	Depreciation	73,483
Reserves	318,576	<b>TOTAL EXPENSES</b>	<b><u>1,231,622</u></b>
Retained earnings	102,549	<b>OPERATING PROFIT</b>	<b><u>102,549</u></b>
<b>TOTAL EQUITY</b>	<b><u>20,421,125</u></b>		
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>278,897,002</u></b>		

*Notes: At 31 December 2008 the balance of Petroleum Fund account managed by the BPA was \$4,196,971,733. This is to recognise the reporting requirement under IFRS.*

The Summary Statements above are presented in accordance with section 56.2 of Regulation 2001/30 and have been prepared on an accrual basis from the financial records of BPA as at 31 December 2008. These Financial Statements are unaudited.

F. Vasconcelos  
 Abraão de Vasconcelos  
 General Manager



  
 José Augusto Maria  
 Acting Chief Accountant

January 21, 2009