

URUGUAY
MAIN SOCIAL AND ECONOMIC INDICATORS

Indicator	2008	2009	2010
Population (in thousands of inhabitants)	3.334	3.342	3.357
Gross Domestic Product (in millions of USdollars)*	31.250	31.520	40.280
GDP per capita in USD*	9.373	9.430	11.999
GDP growth (PVI Annual Variation)*	8,5%	2,9%	8,5%
Exports p.a. (F.O.B. - in millions of Usdollars)	5.950	5.385	6.762
Imports p.a. (C.I.F. - in millions of USdollars)	8.933	6.907	8.622
Balance of Payments Current Account Balance (GDP %)*	-4,8%	0,8%	-0,4%
Gross Debt (GDP %)	53%	69%	58%
Annual Inflation Rate	9,2%	5,9%	6,9%
Annual Devaluation Rate	13,3%	-19,4%	2,4%
Exchange rate (Urug.\$ / US dollar) as end of	24,35	19,63	20,09
Indexed Units quotation - 31st December	1,8802	2,0008	2,1390

URUGUAY: FINANCIAL SYSTEM

Assets, Liabilities and Equity as of 31st December 2010 - In millions of USD and share %

Type of Entity	Nº	Activo	%	Pasivo	%	Patrimonio	%
Comercial Banking System	13	23.977	86,8%	21.711	88,1%	2.266	75,7%
Banco República	1	10.178	36,8%	9.078	36,8%	1.100	36,8%
Private Banks	12	13.799	49,9%	12.633	51,3%	1.166	39,0%
Other Financial Intermediaries	15	3.657	13,2%	2.930	11,9%	727	24,3%
Banco Hipotecario	1	1.459	5,3%	888	3,6%	571	19,1%
Credit Unions	1	16	0,1%	11	0,0%	5	0,2%
Finance Companies	5	257	0,9%	188	0,8%	69	2,3%
External Financial Institutions	4	1.901	6,9%	1.823	7,4%	78	2,6%
Savings Plan Administrators	4	24	0,1%	20	0,1%	4	0,1%
Total	28	27.634	100%	24.641	100%	2.993	100%

URUGUAY: COMERCIAL BANKING SYSTEM
ACTIVITY LEVEL INDICATORS

	2008	2009	2010	% 2010
Placements to the NFS (GDP %)	17%	22%	21%	
Placements to the NFS (millions of USD)	5.480	6.780	8.007	100%
Banco República	1.822	2.882	3.429	42,8%
Private Banks	3.658	3.898	4.578	57,2%
NFS Deposits (GDP %)	42%	52%	49%	
NFS Deposits (millions of USD)	13.636	16.270	18.850	100%
Banco República	6.431	7.576	8.662	46,0%
Private Banks	7.205	8.694	10.188	54,0%

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY

BALANCE SHEET - ASSETS

In millions of U\$D

	2008	2009	2010	Breakdown per currency 2010		
				Pesos	I.U.	Fgn. Curr.
Available Funds	1900	810	935	604		331
Financial Placements	2939	4799	5417	181	852	4383
Placements with the Banking Sector	463	38	12	0		12
Credits to the Non-Fin. Sector	1750	2759	3270	657	1358	1255
Business Division	864	1015	1007	79	96	832
Retail Banking Division	640	906	1430	622	798	10
Agricultural Division	293	385	474	5	3	467
Trust Funds and B.H.U.*	6	550	504	0	492	12
Others ⁽¹⁾	-53	-97	-145	-49	-30	-65
Fixed Assets	155	208	213	213		
Investments	100	122	139	34		106
Other Assets	157	236	191	118	21	52
Total Assets	7463	8972	10178	1807	2232	6139

(1) Including Provisions for bad debts

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY

BALANCE SHEET - LIABILITIES

In millions of USD

LIABILITIES	2008	2009	2010	Breakdown per currency 2010		
				Pesos	I.U.	Fgn. Curr.
Deposits	6447	7594	8687	2626	288	5773
Private Sector	5058	6052	7150	1891	200	5059
External Sector	317	342	357	5	0	352
Public Sector	1056	1182	1156	719	88	348
Banking Sector	16	18	24	12		12
Sundry Liabilities	70	131	84	22	0	62
Other Liabilities	252	337	308	268	4	36
Total Liabilities	6769	8062	9078	2917	292	5869
Equity	694	910	1100	1100		

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
INCOME STATEMENT
 In million of USD (1)

Income Statement	2008	2009	2010
Financial Gains	535	512	669
Financial Expenses	-70	-58	-62
Gross Financial Margin	465	454	607
Provisions for bad debts	-78	3	-76
Net Financial Margin	387	457	531
Revenues for Services	46	47	52
Expenses for Services	-6	-7	-7
Gross Profit	427	497	576
Operating Gains	53	78	60
Revenues for Oper. Exchange Rate Differenti	37	37	30
Return of Imaba (Banking Assets Tax)	0	0	0
Other Operations Gains	16	41	30
Operating Expenses	-287	-314	-386
Wages and Social Security Contributions	-163	-181	-222
Depreciations	-14	-14	-18
Taxes, Charges and Contributions	-23	-28	-39
Other operating expenses	-87	-91	-107
Operating Income	193	261	250
Extraordinary Income	0	0	0
Income from Previous Fiscal Years	-2	5	2
Income Adjustments for inflation	0	-72	-59
Exchange Rate Differential for Valuation	31	-67	11
Income adjustments for US dollar denominati	-25	5	1
Income for the Year before Income Tax	197	132	205
Income Tax	-44	-92	-60
Income for the Year	153	40	145

(1) At the average exchange rate for each year:
 2008: U\$S 1 = \$ 20,93 / 2009: U\$S 1 = \$ 22,56 / 2010: U\$S 1 = \$ 20,05

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
MANAGEMENT INDICATORS

Indicators	2008	2009	2010
Annual Return			
Operating ROE	20%	22%	19%
Operating ROA	2,0%	2,1%	2,0%
ROE	24,0%	4,5%	14,4%
ROA	2,4%	0,4%	1,5%
Creditworthiness			
TIER 1 / Risk-Weighted Assets	23%	21%	20%
TIER 1 /Minimum TIER (nbr of times)	2,1	2,3	2,4
Credit Risk			
Default Rate	1,2%	1,3%	1,2%
Provisions for Total Gross Past-Due Credits	63%	76%	76%
Efficiency			
Efficiency Ratio	57%	56%	61%

BANCO DE LA REPÚBLICA ORIENTAL DEL URUGUAY
GENERAL INFORMATION

Number of	2008	2009	2010
Branches	125	126	130
Branches Abroad	3	3	3
Employees	4.033	4.091	4.025
Self-service Terminals	414	450	560
ATMs	193	215	258
Mini ATMs	221	235	258
Drop Box	0	0	30
Web Terminal	0	0	14
RedBROU Cards	625.027	700.225	767.048
E-Banking Customers	60.740	79.433	95.296
Deposit Customers (Non-Financial Sector)	710.767	781.589	837.119
Credit Customers (Non-Financial Sector)	388.986	398.924	425.178