

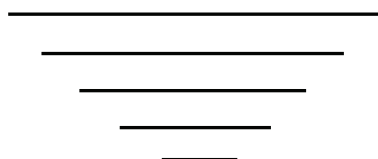
Part Two

**Administrative Organization,
Balance Sheet
and
Profit and Loss Account
of
Central Bank of the Islamic
Republic of Iran**

**As at the end of 1390
(March 19, 2012)**

EXECUTIVE BOARD

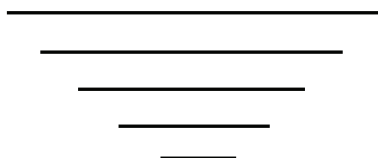
<i>Mahmoud Bahmani</i>	<i>(as of 02.07.1387)</i>	<i>Governor</i>
<i>Seyyed Hamid Pour Mohammadi</i>	<i>(as of 18.07.1388)</i>	<i>Deputy Governor</i>
<i>Seyyed Mahmoud Ahmadi</i>	<i>(as of 09.10.1388)</i>	<i>Secretary General</i>
<i>Seyyed Kamal Seyyed Ali</i>	<i>(as of 21.04.1390 until 28.08.1390)</i>	<i>Vice-Governor for Foreign Exchange Affairs</i>
<i>Minoo Kianirad</i>	<i>(as of 28.08.1390)</i>	<i>Vice-Governor for Foreign Exchange Affairs</i>
<i>Hossein Ghazavi</i>	<i>(as of 29.07.1388 until 23.08.1390)</i>	<i>Vice-Governor for Economic Affairs</i>
<i>Bahman Mesgarha</i>	<i>(as of 09.10.1388)</i>	<i>Vice-Governor for Administrative and Training Affairs</i>
<i>Hossein Habibi</i>	<i>(as of 19.03.1388)</i>	<i>Vice-Governor for Legal and Parliamentary Affairs</i>
<i>Ebrahim Darvishi</i>	<i>(as of 10.09.1390)</i>	<i>Vice-Governor for Banking Supervision Affairs</i>



<i>Hamid Borhani</i>	<i>(until 21.04.1390)</i>	<i>Vice-Governor for Foreign Exchange Affairs</i>
<i>Seyyed Kamal Seyyed Ali</i>	<i>(until 21.04.1390)</i>	<i>Vice-Governor for International Affairs</i>

MONEY AND CREDIT COUNCIL

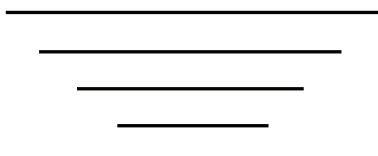
<i>Mahmoud Bahmani</i>	<i>(as of 02.07.1387)</i>	<i>Governor of the Central Bank</i>
<i>Seyyed Shamseddin Hosseini</i>	<i>(as of 23.04.1388)</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Ebrahim Azizi</i>	<i>(as of 07.07.1388)</i>	<i>President Deputy for Strategic Planning and Control</i>
<i>Abdolreza Sheikholeslami</i>	<i>(as of 12.05.1390)</i>	<i>Minister of Cooperatives, Labor, and Social Welfare</i>
<i>Mehdi Ghazanfari</i>	<i>(as of 12.05.1390)</i>	<i>Minister of Industry, Mine, and Trade</i>
<i>Sadeq Khalilian</i>	<i>(as of 11.08.1390)</i>	<i>Minister of Jihad-e Agriculture</i>
<i>Kurosh Parvizian</i>	<i>(as of 08.05.1390)</i>	<i>Bank Expert Selected by President</i>
<i>Peyman Nouri</i>	<i>(as of 08.05.1390)</i>	<i>Bank Expert Selected by President</i>
<i>Gholam Hossein Mohseni Ejeie</i>	<i>(as of 31.06.1388)</i>	<i>Attorney General</i>
<i>Mohammad Nahavandian</i>	<i>(as of 22.03.1386)</i>	<i>Head of Iran Chamber of Commerce, Industries and Mines</i>
<i>Hadi Ghavami</i>	<i>(as of 11.09.1387)</i>	<i>Member of Parliament</i>
<i>Seyyed Kazem Delkhosh</i>	<i>(as of 11.09.1387)</i>	<i>Member of Parliament</i>



<i>Ali Akbar Mehrabian</i>	<i>(until 18.02.1390)</i>	<i>Minister of Industries and Mines</i>
<i>Heydar Moslehi</i>	<i>(until 18.02.1390)</i>	<i>Minister of Intelligence</i>
<i>Mehdi Ghazanfari</i>	<i>(until 12.05.1390)</i>	<i>Minister of Commerce</i>
<i>Abdolreza Sheikholeslami</i>	<i>(until 12.05.1390)</i>	<i>Minister of Labor and Social Affairs</i>
<i>Mohammad Abbasi</i>	<i>(until 12.05.1390)</i>	<i>Minister of Cooperatives</i>
<i>Naser Sherafat Jahromi</i>	<i>(until 08.05.1390)</i>	<i>Bank Expert Selected by President</i>
<i>Seyyed Mohammad Jahromi</i>	<i>(until 08.05.1390)</i>	<i>Bank Expert Selected by President</i>

BOARD OF AUDITORS

<i>Mohammad Javad Saffar Soflæi</i>	<i>(as of 23.03.1384)</i>	<i>Chairman</i>
<i>Hassan Haddadi</i>	<i>(as of 21.04.1384)</i>	<i>Member</i>
<i>Seyyed Kamal Tabatabæi</i>	<i>(as of 01.05.1384)</i>	<i>Member</i>



NOTE-RESERVE CONTROL BOARD

<i>Mahmoud Bahmani</i>	<i>(as of 02.07.1387)</i>	<i>Governor of the Central Bank</i>
<i>Seyyed Rahmatollah Akrami</i>	<i>(as of 02.07.1387)</i>	<i>Deputy Minister for Financial Supervision and Treasury Affairs, Ministry of Economic Affairs and Finance</i>
<i>Seyyed Ahmad Mortazavi Moghaddam</i>	<i>(as of 15.07.1385)</i>	<i>Deputy Attorney General</i>
<i>Abdolreza Rahmani Fazli</i>	<i>(as of 30.04.1387)</i>	<i>President of the Supreme Audit Court</i>
<i>Mohammad Javad Saffar Soflæi</i>	<i>(as of 23.03.1384)</i>	<i>Chairman of the Board of Auditors</i>
<i>Bahman Mohammadyari</i>	<i>(as of 19.08.1387)</i>	<i>Member of Parliament</i>
<i>Assadollah Badamchian</i>	<i>(as of 19.08.1387)</i>	<i>Member of Parliament</i>

BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT
OF
CENTRAL BANK OF THE
ISLAMIC REPUBLIC OF IRAN

As at the end of 1390

(March 19, 2012)

BALANCE SHEET
AS AT THE END OF 1390 (March 19, 2012)

<u>March 20, 2011</u>	ASSETS	<u>March 19, 2012</u>
132,000,000	Currency coverage including gold, foreign exchange, and quota and subscription to international agencies	145,500,000
44,789,351	Notes, Iran-Checks, and coins held at the Central Bank	27,489,515
33,049,792	Less: Rls. 1,000,000 Iran-Checks in CBI vault	8,612,787
11,739,559		18,876,728
40,651,054	Free gold holdings	44,614,749
749,991,784	Foreign exchange assets	1,071,879,662
	Loans and credits to:	
93,295,832	Government (less blocked debt in note cover)	8,314,297
49,611,979	Government institutions and corporations	125,163,346
329,796,707	Banks	418,524,199
472,704,518		552,001,842
7,911,884	Fixed assets (less accumulated depreciation)	8,333,010
1,337,476	Investments and other assets	39,120,779
1,416,336,275		1,880,326,770
11,828,968	Customers' undertakings regarding opened letters of credit and guarantees	7,628,566
1,428,165,243		1,887,955,336
2,110,009	Assets of the Central Bank Employees' Pension Fund	2,284,456
143,535	Assets of the Central Bank Employees' Savings Fund	189,557
264,451	Assets of the Central Bank Employees' Cooperative Fund	361,690
1,430,683,238		1,890,791,039

EXECUTIVE BOARD

Mahmoud Bahmani

Governor

Seyyed Mahmoud
Ahmadi

Secretary General

Minoo
Kianirad

Vice-Governor

Bahman
Mesgarha

Vice-Governor

**AMOUNT IN
MILLION RIALS**

<u>March 20, 2011</u>	LIABILITIES	<u>March 19, 2012</u>
132,000,000	Notes issued	145,500,000
198,114,850	Iran-Checks issued	191,340,123
33,049,792	Less: Rls. 1,000,000 Iran-Checks in CBI vault	8,612,787
165,065,058		182,727,336
1,272,396	Coins issued	1,605,372
	Deposits:	
369,066,383	Government: sight	620,983,301
13,919,250	Government institutions and corporations: sight	26,904,228
1,623,081	Non-government public institutions and corporations: sight	1,444,091
	Banks and credit institutions:	
292,764,137	Legal	365,920,780
180,680,484	Sight and term deposits, advance payments on banks' LCs, and other deposits	214,078,457
858,053,335		1,229,330,857
5,085,790	Income tax	3,142,857
12,783,584	Share of government in net profit	5,023,699
56,282,114	Other liabilities	61,727,347
254,816	Retirement benefits	795,771
25,000,000	Capital	28,000,000
12,740,789	Legal reserve	15,846,713
7,807,192	Contingency reserve	7,616,102
139,991,201	Foreign exchange assets' and liabilities' revaluation reserve	199,010,716
0	Net profit carried forward	0
1,416,336,275		1,880,326,770
11,828,968	Letters of credit and guarantees	7,628,566
1,428,165,243		1,887,955,336
2,110,009	Liabilities of the Central Bank Employees' Pension Fund	2,284,456
143,535	Liabilities of the Central Bank Employees' Savings Fund	189,557
264,451	Liabilities of the Central Bank Employees' Cooperative Fund	361,690
1,430,683,238		1,890,791,039

**PROFIT AND LOSS ACCOUNT
AS AT THE END OF 1390 (March 19, 2012)**

March 20, 2011		March 19, 2012
76,149	Cost of receiving credit and overdraft from foreign banks	84,106
8,849	Profit paid on foreign exchange accounts	31,125
2,752,905	Rewards paid on banks' legal deposit	3,327,469
339,040	Profit paid on banks' special deposits	0
1,665,146	Commission paid on banking services	2,291,832
1,744,428	Personnel and administrative expenditures	2,637,375
716,455	Money issue and miscellaneous printing expenditures	919,701
87,257	Depreciation cost of fixed assets	88,500
2,000	Other expenditures	93,244
7,392,229		9,473,352
31,958,962	Net profit	31,059,249
39,351,191		40,532,601

APPROPRIATION ACCOUNT

8,021,551	Income tax	7,767,857
3,195,897	Transfer to legal reserve	3,105,925
7,797,500	Transfer to contingency reserve	7,606,410
12,783,584	Share of government in net profit	12,423,699
160,431	0.5 percent of net profit allocated to low-income groups for housing provision	155,357
0	Net profit carried forward	1
31,958,963		31,059,249

EXECUTIVE BOARD

Mahmoud Bahmani
Governor

Seyyed Mahmoud
Ahmadi
Secretary General

Minoos
Kianirad
Vice-Governor

Bahman
Mesgarha
Vice-Governor

**AMOUNT IN
MILLION RIALS**

<u>March 20, 2011</u>		<u>March 19, 2012</u>
9,684,754	Returns on deposits and investment abroad	13,622,425
15,452,687	Profit received from extended facilities	3,357,854
177,881	Commission received for banking services	84,662
7,455,012	Result of foreign exchange and gold transactions	6,298,354
0	Profit paid out on CBI participation papers	3,092,400
6,580,857	Other incomes	14,076,906
<hr/> 39,351,191 <hr/> <hr/>		<hr/> 40,532,601 <hr/> <hr/>
31,958,962	Net profit	31,059,249
1	Net profit carried forward	0
<hr/> 31,958,963 <hr/> <hr/>		<hr/> 31,059,249 <hr/> <hr/>

**Details of Balance Sheet
as at the end of 1390
(March 19, 2012)**

A. Assets

National Currency Coverage

On the basis of the currency needs of the country and according to the monetary and banking regulations, a sum of Rls. 13,500,000 million of banknotes were issued after the currency coverage; hence, the total amount of notes in circulation reached Rls. 145,500,000 million by the end of 1390.

Notes, Iran-Checks, and Coins Held at the CBI

Notes and coins held at the CBI at end-1390 were as follows:

Notes and Coins Held at the CBI (million rials)		
	end-1389▲	end-1390
Notes	7,461,622.5	4,034,408.3
Iran-Checks	37,327,327.5	23,449,786.3
	44,788,950.0	27,484,194.6
Coins	401.1	5,320.1
Total	44,789,351.1	27,489,514.7

Loans and Credits

Total loans and credits extended to the government, its affiliated institutions and corporations, as well as banks amounted to Rls. 552,001,841.1 million. This was after deducting Rls. 57,661,040.6 million as blocked debt in note cover and taking into account other adjustments.

Loans and Credits (million rials)

	end-1389	end-1390
Government	144,624,392.8	65,975,337.5
Less blocked debt in note cover	(51,328,560.3)	(57,661,040.6)
	93,295,832.5	8,314,296.9
Government institutions and corporations	49,611,979.2	125,163,345.8
Banks	329,796,706.8	418,524,198.6
Total	472,704,518.5	552,001,841.1

Fixed Assets

Fixed assets¹ at the end of 1390 were as follows:

Fixed Assets (million rials)			
	Immovable assets	Movable assets	Total
Total price			
Balance on 01.01.1390	8,584,101.1	245,152.0	8,829,253.1
Increase during 1390	513,248.3	112,773.8	626,022.1
Decrease during 1390	(4,255.1)	(35.3)	(4,290.4)
Transfers and others	0.0	(1,492.4)	(1,492.4)
Total on 29.12.1390	9,093,094.3	356,398.1	9,449,492.4
Accumulated depreciation			
Balance on 01.01.1390	766,371.0	150,998.1	917,369.1
Depreciation in 1390 ¹	180,635.4	20,480.8	201,116.2
Depreciation of sold assets	(549.6)	(30.7)	(580.3)
Transfers and others	0.0	(1,422.4)	(1,422.4)
Total on 29.12.1390	946,456.8	170,025.8	1,116,482.6
Net book value			
Balance on 01.01.1390	7,817,730.1	94,153.9	7,911,884.0
Balance on 29.12.1390	8,146,637.5	186,372.3	8,333,009.8

¹ Includes depreciation costs of CBI staff support divisions, executive office of construction projects, Print and Mint Organization, and Takab Securities Paper Mill by Rls. 88.5 billion, Rls. 0.8 billion, Rls. 67.6 billion, and Rls. 44.2 billion, respectively, totaling Rls. 201.1 billion.

¹ CBI fixed assets enjoyed sufficient insurance coverage during 1390.

Other Assets

Other assets held at the CBI at the end of 1390 were as follows:

	Other Assets (million rials)	
	end-1389	end-1390
Silver holdings	97,324.1	91,432.0
Stamp holdings	410.8	418.4
Coin holdings	42,371.8	22,295.3
Investment in other institutions	134,188.7	134,188.7
Sold participation papers	0.0	36,480,000.0
Ancient coins	8.7	8.7
Miscellaneous assets	671,069.3	908,978.1
Revolving funds	556.2	846.3
Prepaid expenses	75,050.3	98,398.7
Debtors' suspense account	159,430.7	1,140,298.8
Provisional accounts	3,251.3	8,774.3
Projects to be completed	129,674.2	235,139.9
Claims for long-term facilities	24,140.0	0.0
Total	1,337,476.1	39,120,779.2

Customers' Undertakings regarding Opened Letters of Credit and Guarantees

Total customers' undertakings regarding opened letters of credit and guarantees at the end of 1390 were as follows:

Customers' Undertakings regarding Opened Letters of Credit and Guarantees

	(million rials)	
	end-1389	end-1390
Customers' undertakings regarding opened letters of credit in rials	3,582,810.3	3,774,852.3
Customers' undertakings regarding brokers' guarantees	2,897,668.5	2,034,730.7
Customers' undertakings regarding opened letters of credit in foreign exchange	5,348,489.2	1,818,983.3
Total	11,828,968.0	7,628,566.3

B. Liabilities

Notes Issued

New notes issued totaled Rls. 13,500,000 million during 1390. Thus, total issued notes amounted to Rls. 145,500,000 million at the end of 1390.

Iran-Checks Issued

According to the Cabinet Approval dated Esfand 21, 1386, Central Bank of the Islamic Republic of Iran issued Iran-Checks in 1390. The balance of issued Iran-Checks account came to Rls. 191,340,123.2 million, of which Rls. 9,820,510.1 million was related to 1,000,000-rial denominated Iran-Checks. The balance of issued Iran-Checks account at end-1389 was Rls. 198,114,850.2 million.

Coins Issued

With the circulation of Rls. 332,975.6 million coins in 1390, the total coins issued came to Rls. 1,605,371.5 million at the end of 1390.

Deposits

Total sight deposits of government, government institutions and corporations, non-government public institutions and corporations, and banks and non-bank credit institutions, as well as other deposits amounted to Rls. 1,229,330,856.8 million at the end of 1390, as is shown in the following table:

	Deposits (million rials)	
	end-1389	end-1390
Government	369,066,383.2	620,983,301.0
Government institutions and corporations	13,919,249.7	26,904,228.3
Non-government public institutions and corporations	1,623,081.3	1,444,091.1
Banks and non-bank credit institutions:		
Legal	292,764,137.0	365,920,779.8
Sight	129,357,754.6	122,923,456.1
LCs and order registration	30,436.7	11,653.8
Sub-total	422,152,328.3	488,855,889.7
Other deposits	51,292,292.2	91,143,346.7
Total	858,053,334.7	1,229,330,856.8

Income Tax

Income tax of the CBI was paid and settled by the end of 1389. On the basis of the Amended Direct Tax Law approved in 1380, CBI income tax was Rls. 7,767,857.4 million for 1390, of which Rls. 4,625,000 million was paid in implementation of Paragraph C, 5th FYDP Law. Regarding tax on credit balance of foreign exchange assets' and liabilities' revaluation account, there is no consensus between the Central Bank and Tax Affairs Organization. According to the Executive Board of the CBI, the mentioned amount is non-taxable.

	Income Tax (million rials)	
	1389	1390
Income tax	8,021,551.8	7,767,857.4
Payment during the year	(2,935,761.1)	(4,625,000.0)
Total	5,085,790.7	3,142,857.4

Share of Government in Net Profit

According to Article 25 of the Monetary and Banking Law, the remaining amount of profit, after profit appropriation, belongs to the government. Share of government in the net profit of the CBI in 1390 amounted to Rls. 12,423,699.0 million, compared with Rls. 12,783,584.0 million in 1389. Of the mentioned amount, a sum of Rls. 7,400,000 million was paid in implementation of Paragraph C, Article 224 of the 5th FYDP Law.

Other Liabilities

Other liabilities of the CBI amounted to Rls. 61,727,346.3 million at the end of 1390, as follows:

Other Liabilities (million rials)

	end-1389	end-1390
Documents payable	23,806,553.5	23,282,303.5
SDR allocations	23,303,243.4	26,663,040.3
Sight deposits of CBI departments	1,192,135.9	1,999,308.3
Creditors' suspense account in foreign exchange	2,528,351.5	3,896,415.5
Creditors' suspense account in rials	5,130,209.7	5,573,057.8
CBI's receipts in connection with the Algerian Decree	13,147.5	13,147.5
Liabilities related to projects to be completed	15,380.0	22,146.1
Long-term facilities extended by foreign banks	132,661.2	122,570.2
	56,121,682.7	61,571,989.2
0.5% allocated to low-income groups for provision of housing	160,431.0	155,357.1
Total	56,282,113.7	61,727,346.3

Retirement Benefits

Retirement benefits at the end of 1390 amounted to Rls. 795,770.5 million, as follows:

	Retirement Benefits (million rials)	
	1389	1390
Balance at the beginning of the year	193,216.9	254,816.4
Payment during the year	(54,343.3)	(76,752.6)
Expenditures of the year	115,942.8	617,706.7
Balance at year-end	254,816.4	795,770.5

Capital

The CBI's capital amounted to Rls. 28,000,000 million at the end of 1390, indicating an increase of Rls. 3,000,000 million as compared with the year before. This increase was financed from the contingency reserve of 1389, based on the proposal of the General Assembly on 11.10.1390 and the Cabinet Approval of 27.12.1390, subject of Article 10, Monetary and Banking Law of Iran. A sum of Rls. 6,600,000 million of the mentioned increase was financed out of the revaluation reserve of CBI fixed assets in 1385.

Legal Reserve

Based on Article 25 of the Monetary and Banking Law, 10 percent of net profit of CBI is required to be held in the legal reserve account, so that the total legal reserve will equal the CBI's capital. The balance of legal reserve at end-1390 was Rls. 15,846,713.5 million as follows:

Legal Reserve	(million rials)
Legal reserve at the beginning of 1390	12,740,788.6
Legal reserve during 1390	3,105,924.9
Total	15,846,713.5

Contingency Reserve

According to Article 25 of the Monetary and Banking Law, an amount is to be held in the contingency reserve account each year, based on the proposal of the CBI and approval of the General Assembly. The contingency reserve for 1390 was as follows:

Contingency Reserve	(million rials)	
	1389	1390
Contingency reserve at the beginning of the year	5,009,692.3	7,807,192.3
Transfer to capital increase	(5,000,000.0)	(3,000,000.0)
Transfer to the treasury account	(0.0)	(4,797,500.0)
Reserve during the year	7,797,500.0	7,606,410.0
Balance at year-end	7,807,192.3	7,616,102.3

Reserve for Foreign Exchange Conversion

Foreign exchange assets' and liabilities' revaluation reserve at the end of 1390, after deduction of paid tax, amounted to Rls. 199,010,715.5 million based on year-end rates (Esfand 29, 1390).

	Reserve for Foreign Exchange Conversion	
	(million rials)	
	end-1389▲	end-1390
Gold	6,104,737.6	18,029,019.9
Quota & subscription to international agencies	2,814,004.4	4,364,941.7
Foreign exchange holdings	149,219,005.3	212,562,750.2
Clearing accounts	3,008,198.5	4,149,677.7
	161,145,945.8	239,106,389.5
Less paid tax	(21,154,744.5)	(40,095,674.0)
Total	139,991,201.3	199,010,715.5

**Details of Profit and Loss Account
as at the end of 1390
(March 19, 2012)**

A. Expenditures

**Cost of Receiving Credit and
Overdraft from Foreign Banks**

The cost of receiving credit and overdraft from foreign banks amounted to Rls. 84,105.7 million as follows:

Cost of Receiving Credit and Overdraft from Foreign Banks (million rials)		
	1389	1390
Correspondents	1,765.7	0.6
Overdraft	74,383.1	84,105.1
Total	76,148.8	84,105.7

Profit Paid on Foreign Exchange Accounts

In 1390, profit paid on foreign exchange accounts, including banks' foreign exchange sight deposits with the CBI, amounted to Rls. 31,124.8 million.

Rewards Paid on Banks' Legal Deposit

As approved at the 788th session of MCC on 15.12.1371, a sum of Rls. 3,327,469.0 million was paid as rewards on legal deposit in 1390.

Profit Paid on Banks' Special Deposits

In 1389, a total of Rls. 339,040.1 million was paid as profit on banks' special deposits. However, the amount of profit paid on banks' special deposits in 1390 was almost zero as banks had no special deposits in CBI.

Commission Paid on Banking Services

The commission paid on banking services by the CBI amounted to Rls. 2,291,832.2 million in 1390.

**Personnel and Administrative
Expenditures**

Personnel and administrative expenditures in 1390 and their comparison with the approved budget figures are shown in the following table:

Personnel and Administrative Expenditures (million rials)				
	1389		1390	
	Approved budget	Perfor- mance	Approved budget	Perfor- mance ¹
Personnel	1,204,483.0	1,162,229.6	1,577,700	1,959,493.8
Adminis- trative	712,216.0	582,197.7	769,891	677,881.4
Total	1,916,699.0	1,744,427.3	2,347,591	2,637,375.2

¹ Increase in the performance figure of personnel expenditures, compared with the approved amount for 1390, is due to the inclusion of a sum of Rls. 430,000 million as reserve for retirement benefits, based on the approval of CBI General Assembly on Dey 11, 1390.

Part of the increase in personnel expenditures is due to the implementation of prior to the contractual due date retirement plan of civil servants and the ensuing expenses based on the approval of the Cabinet on 10.10.1386 and the relevant executive by-law dated 27.12.1386.

**Money Issue and Miscellaneous
Printing Expenditures**

The total money issue and miscellaneous printing expenditures came to Rls. 919,701.5 million in 1390, mainly related to the cost of issuance of notes, Iran-Checks, and coins.

Depreciation Cost

In 1390, a sum of Rls. 88,499.5 million was allocated as depreciation cost of movable and immovable assets, as follows:

Depreciation Cost (million rials)		
	1389	1390
Movable assets	15,783.5	16,513.4
Immovable assets	71,473.8	71,986.1
Total	87,257.3	88,499.5

Moreover, a sum of Rls. 67.6 billion was related to the depreciation cost of movable and immovable assets as well as the machinery of the Print and Mint Organization and Rls. 36.6 billion was related to Takab Securities Paper Mill (a total of Rls. 104.2 billion). Of the mentioned Rls. 36.6 billion related to the depreciation cost of assets as well as the machinery of Takab Securities Paper Mill, Rls. 34.8 billion was related to current expenditures and Rls. 1.8 billion was related to the uses in the beginning of the year.

Other Expenditures

Other expenditures in 1390 amounted to Rls. 93,244.1 million as follows:

	Other Expenditures (million rials)	
	1389	1390
Gold transportation and insurance	1,406.0	252.6
Contingent expenditures (payment of outstanding tax of 1389)	594.2	92,991.5
Total	2,000.2	93,244.1

B. Revenues

Returns on Deposits and Investment Abroad

Returns on deposits and investment abroad amounted to Rls. 13,622,424.8 million.

Profit Received from Extended Facilities

The profit received from extended facilities in 1390 amounted to Rls. 3,357,853.7 million.

	Profit Received from Extended Facilities (million rials)	
	1389	1390
Government	13,192.5	6,194.7
Government institutions and corporations	509,230.9	489,004.6
Banks	14,930,263.0	2,862,654.4
Algerian Decree	0.8	0.0
Total	15,452,687.2	3,357,853.7

Commission Received for Banking Services

Commission received for banking services totaled Rls. 84,661.6 million, as follows:

	Commission Received for Banking Services (million rials)	
	end-1389	end-1390
Letters of credit	158,530.1	55,010.7
Foreign exchange bills and drafts	4,676.4	8,423.9
Miscellaneous	14,674.9	21,227.0
Total	177,881.4	84,661.6

Result of Foreign Exchange and Gold Transactions

The income received from foreign exchange and gold transactions in 1390 was as follows:

	Result of Foreign Exchange and Gold Transactions (million rials)	
	end-1389	end-1390
Foreign exchange purchase and sale difference	7,719,774.8	6,525,595.4
Profit derived from international bonds transactions	14,527.0	26,220.0
Profit received from gold transactions	58,330.9	265.7
Profit received from treasury documents transactions	23,297.3	113,334.7
Total	7,815,930.0	6,665,415.8
Revaluation of international bonds	(360,918.0)	(367,061.6)
Grand total	7,455,012.0	6,298,354.2

Profit Paid Out on CBI Participation Papers

Profit paid out on CBI participation papers totaled Rls. 3,092,400.4 million in 1390, as follows:

	Profit Paid Out on CBI Participation Papers (million rials)	
	1390	
Bank Maskan	2,606,666.7	
Bank Saderat Iran	485,733.7	
Total	3,092,400.4	

Other Incomes

Other incomes of the CBI amounted to Rls. 14,076,906.0 million as is shown in the following table:

Other Incomes (million rials)		
	end-1389	end-1390
Profit from investment in other institutions	205,700.7	481,572.6
Miscellaneous revenues of the Print & Mint Organization, & Takab Securities Paper Mill	27,131.8	38,936.9
Revenue received from sale of gold coins	6,154,950.1	13,327,214.1
Commission on failed transactions	167,660.2	168,628.6
Miscellaneous	25,414.1	60,553.8
Total	6,580,856.9	14,076,906.0

Appropriation Account

The net profit of the CBI in 1390 amounted to Rls. 31,059,248,663.0 thousand. The balance of net profit of Rls. 145 thousand was carried forward and added to the

above figure, bringing the total amount to Rls. 31,059,248,808.0 thousand which was proposed to be appropriated as in the respective table.

Appropriation Account (thousand rials)		
	1389	1390
Income tax	8,021,551,756	7,767,857,360
Transfer to legal reserve	3,195,896,239	3,105,924,866
Transfer to contingency reserve	7,797,500,000	7,606,410,000
Share of the government in net profit	12,783,584,000	12,423,699,000
0.5 percent allocated to low-income groups for provision of housing	160,431,035	155,357,147
Balance of net profit carried forward	145	435
Total	31,958,963,175	31,059,248,808