

BRAZILIAN PETROLEUM CORP
Form 6-K
August 21, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of August, 2007

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

(A free translation from the original in Portuguese)

**FEDERAL PUBLIC SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
ITR - QUARTERLY INFORMATION - As of - 06/30/2007
COMMERCIAL, INDUSTRIAL & OTHER TYPES OF COMPANY**

Corporate Law

THE REGISTRATION WITH THE CVM DOES NOT IMPLY THAT ANY OPINION IS EXPRESSED ON THE COMPANY. THE INFORMATION PROVIDED IS THE RESPONSIBILITY OF THE COMPANY'S MANAGEMENT

01.01 - IDENTIFICATION

1 - CVM CODE 00951-2	2 - NAME OF THE COMPANY PETRÓLEO BRASILEIRO S.A. - PETROBRAS	3 - CNPJ (Taxpayers Record Number) 33.000.167/0001-01
4 - NIRE 33300032061		

01.02 - HEAD OFFICE

1 - ADDRESS AV. REPÚBLICA DO CHILE, 65 2ª floor			2 - QUARTER OR DISTRICT CENTRO	
3 - CEP (ZIP CODE) 20031-912	4 - CITY RIO DE JANEIRO		5 - STATE RJ	
6 - AREA CODE 021	7 - PHONE 3224-2040	8 - PHONE 3224-2041	9 - PHONE -	10 - TELEX
11 - AREA CODE 021	12 - FAX 3224-9999	13 - FAX 3224-6055	14 - FAX 3224-7784	
15 - E-MAIL petroinvest@petrobras.com.br				

01.03 - DIRECTOR OF INVESTOR RELATIONS (BUSINESS ADDRESS)

1 - NAME ALMIR GUILHERME BARBASSA				
2 ADDRESS AV. REPÚBLICA DO CHILE, 65 2ª floor			3 - QUARTER OR DISTRICT CENTRO	
4 - CEP (ZIP CODE) 20031-912	5 - CITY RIO DE JANEIRO		6 - STATE RJ	
7 - AREA CODE 021	8 - PHONE NUMBER 3224-2040	9 - PHONE NO. 3224-2041	10 PHONE NO. -	11 - TELEX
12 - AREA CODE 021	13 - FAX No. 3224-9999	14 - FAX No. 3224-6055	15 - FAX No. 3224-7784	
16 - E-MAIL barbassa@petrobras.com.br				

01.04 GENERAL INFORMATION/INDEPENDENT ACCOUNTANTS

CURRENT FISCAL YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - ENDING	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
01/01/2007	12/31/2007	2	01/04/2007	06/30/2007	1	01/01/2007	03/31/2007
9- NAME OF INDEPENDENT ACCOUNTING FIRM KPMG AUDITORES INDEPENDENTES						10- CVM CODE 00418-9	
11- NAME OF THE ENGAGEMENT PARTNER MANUEL FERNANDES RODRIGUES DE SOUSA						12- CPF (Taxpayers registration) 783.840.017-15	

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01.05 - CURRENT BREAKDOWN OF PAID-IN CAPITAL

No. OF SHARES (THOUSANDS)	1- CURRENT QUARTER 06/30/2007	2 - PREVIOUS QUARTER 03/31/2007	3 - SAME QUARTER IN THE YEAR 06/30/2007
Capital Paid-in			
1 - Common	2.536.674	2.536.674	2.536.674
2 - Preferred	1.850.364	1.850.364	1.849.478
3 - Total	4.387.038	4.387.038	4.386.152
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

01.06 - CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY Commercial, Industrial and Other
2 SITUATION Operational
3 - TYPE OF SHARE CONTROL State Holding Company
4 - ACTIVITY CODE 1010 Oil and Gas
5 - MAIN ACTIVITY PROSPECTING OIL/GAS, REFINING AND ENERGY ACTIVITIES
6 - TYPE OF CONSOLIDATION Total
7 - TYPE OF SPECIAL REVIEW REPORT Unqualified

01.07 - CORPORATIONS/PARTNERSHIPS EXCLUDED FROM THE CONSOLIDATED STATEMENTS

1 ITEM	2 CNPJ (TAXPAYERS RECORD NUMBER)	3 NAME

01.08 - DIVIDENDS/INTEREST ON CAPITAL APPROVED AND/OR PAID DURING AND AFTER THE CURRENT QUARTER

1 - ITEM	2 - EVENT	3 - APPROVAL DATE	4 - TYPE	5 - PET BEGINS ON	6 - TYPE OF SHARE	7 - DIVIDENDS PER SHARE
01	AGO/E	04/02/2007	Dividends	05/17/2007	Common	0,3500000000
02	AGO/E	04/02/2007	Dividends	05/17/2007	Preferred	0,3500000000
03	RCA	07/25/2007	Interest on Capital Payable	01/31/2008	Common	0,5000000000
04	RCA	07/25/2007		08/31/2008	Preferred	0,5000000000

		Interest on Capital Payable			
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01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 ITEM	2 - DATE OF CHANGE	3 - CAPITAL (R\$ Thousand)	4 - AMOUNT OF CHANGE (R\$ Thousand)	5 REASON FOR CHANGE	7 - NUMBER OF SHARES ISSUED (Thousands)	8 - SHARE ISSUE PRICE (R\$)
01	04/02/2007	52.644.460	4.380.477	Revenue Reserves	0	0,0000000000

1.10 - INVESTOR RELATIONS DIRECTOR

1 DATE 08/13/2007	2 SIGNATURE
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02.01 UNCONSOLIDATED BALANCE SHEET - ASSETS (THOUSANDS OF REAIS)

1 – Code	2 – DESCRIPTION	3 - 06/30/2007	4 - 03/31/2007
1	Total Assets	191.071.108	180.677.171
1.01	Current Assets	40.635.708	43.379.085
1.01.01	Cash and Cash Equivalents	11.386.548	13.138.974
1.01.01.01	Cash and Banks	2.998.878	1.115.043
1.01.01.02	Short Term Investments	8.387.670	12.023.931
1.01.02	Accounts Receivable, net	8.869.965	11.174.557
1.01.02.01	Customers	8.869.965	11.174.557
1.01.02.01.01	Customers	3.242.056	4.386.762
1.01.02.01.02	Subsidiary and Affiliated Companies	4.811.354	5.917.158
1.01.02.01.03	Other Accounts Receivable	1.009.886	1.051.728
1.01.02.01.04	Allowance for Doubtful Accounts	(193.331)	(181.091)
1.01.02.02	Miscellaneous Credits	0	0
1.01.03	Inventories	13.274.243	12.281.642
1.01.04	Other	7.104.952	6.783.912
1.01.04.01	Dividends Receivable	119.356	579.431
1.01.04.02	Recoverable Taxes	5.617.388	4.942.301
1.01.04.03	Prepaid Expenses	903.163	836.998
1.01.04.04	Other Current Assets	465.045	425.182
1.02	Non-current Assets	150.435.400	137.298.086
1.02.01	Long-Term Assets	57.741.129	49.216.348
1.02.01.01	Credits	802.655	798.770
1.02.01.01.01	Petroleum and Alcohol Accounts	793.102	789.278
1.02.01.01.02	Marketable Securities	8.187	8.126
1.02.01.01.03	Investments in Privatization Process	1.366	1.366
1.02.01.02	Accounts Receivable, net	45.514.446	37.737.696
1.02.01.02.01	With Affiliates	1.488	1.488
1.02.01.02.02	With Subsidiaries	45.297.155	37.513.865
1.02.01.02.03	Other Companies	215.803	222.343
1.02.01.03	Other	11.424.028	10.679.882
1.02.01.03.01	Projects Financings	1.255.522	1.005.765
1.02.01.03.02	Deferred Income Tax and Social Contribution	1.564.200	1.479.333
1.02.01.03.03	Deferred Value-Added Tax (ICMS)	760.410	852.549
1.02.01.03.04	Deferred Pasesp/Cofins	2.353.111	2.003.063
1.02.01.03.05	Compulsory Loans – Eletrobrás	0	115.976
1.02.01.03.06	Judicial Deposits	1.385.174	1.358.348
1.02.01.03.07	Advance for Migration - Pension Plan	1.269.048	1.277.361
1.02.01.03.08	Advances to Suppliers	463.451	513.826
1.02.01.03.09	Prepaid Expenses	959.077	966.431
1.02.01.03.10	Inventories	437.781	453.120
1.02.01.03.11	Other Non-current Assets	976.254	654.110
1.02.02	Fixed Assets	92.694.271	88.081.738

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1.02.02.01	Investments	24,014,704	23,166,510
1.02.02.02.01	In Affiliates	561,004	126,521
1.02.02.01.02	Goodwill in Affiliates	0	0
1.02.02.01.03	In Subsidiaries	23,267,452	22,986,516
1.02.02.01.04	Goodwill in Subsidiaries	(164,276)	(179,398)
1.02.02.01.05	Other Investments	350,524	232,871
1.02.02.02	Property, Plant and Equipment	65,215,153	61,516,762
1.02.02.03	Intangible	2,843,401	2,825,275
1.02.02.04		621,013	573,191

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02.02 UNCONSOLIDATED BALANCE SHEET LIABILITIES (THOUSANDS OF REAIS)

1 - CODE	2 DESCRIPTION	3 - 06/30/2007	4 - 03/31/2007
2	Liabilities and Stockholders' Equity	191.071.108	180.677.171
2.01	Current Liabilities	51.800.229	47.020.859
2.01.01	Loans and Financing	1.282.360	1.280.683
2.01.01.01	Financing	1.020.704	1.096.159
2.01.01.02	Interest on Financing	261.656	184.524
2.01.02	Debentures	0	0
2.01.03	Suppliers	5.269.116	4.765.194
2.01.04	Taxes, Contribution and Participation	7.917.525	8.086.815
2.01.05	Dividends	2.193.519	1.581.966
2.01.06	Accruals	1.804.074	1.486.114
2.01.06.01	Payroll and Related Charges	1.339.176	1.138.568
2.01.06.02	Contingency Accrual	54.000	54.000
2.01.06.03	Provision for Pension plan	410.898	293.546
2.01.07	Debts with Subsidiaries and Affiliated Companies	29.079.064	24.512.657
2.01.07.01	Suppliers	29.079.064	24.512.657
2.01.08	Other	4.254.571	5.307.430
2.01.08.01	Advances from Customers	253.696	1.750.722
2.01.08.02	Projects Financings	1.510.120	1.551.181
2.01.08.03	Other	2.490.755	2.005.527
2.02	Non-Current Liabilities	29.980.673	29.937.658
2.02.01	Non-Current Liabilities	29.980.673	29.937.658
2.02.01.01	Loans and Financing	4.563.129	4.820.180
2.02.01.01.01	Financing	4.563.129	4.820.180
2.02.01.02	Debentures	0	0
2.02.01.03	Accruals	19.695.070	18.953.535
2.02.01.03.01	Provision for Healthcare Benefits	8.386.146	8.085.131
2.02.01.03.02	Contingency Accrual	183.767	182.519
2.02.01.03.03	Provision for Pension Plan	3.110.774	3.051.315
2.02.01.03.04	Deferred Income Tax and Social Contribution	8.014.383	7.634.570
2.02.01.03.05	Other deferred taxes	0	0
2.02.01.04	Subsidiaries and Affiliated Companies	1.984.652	2.599.776
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	3.737.822	3.564.167
2.02.01.06.01	Provision for Dismantling of Areas	3.211.029	3.009.738
2.02.01.06.02	Other Payables	526.793	554.429
2.02.02	Deferred Income	0	0
2.04	Shareholders Equity	109.290.206	103.718.654
2.04.01	Capital	52.644.460	48.263.983
2.04.01.01	Subscribed and Paid-Up Capital	52.644.460	48.263.983
2.04.01.02	Monetary Restatement	0	0
2.04.02	Capital Reserves	1.285.788	372.064
2.04.02.01	AFRMM and Other	158.298	158.298

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2.04.02.02	Tax Incentive Income Tax	1.127.490	213.766
2.04.03	Revaluation Reserve	62.787	64.614
2.04.03.01	Private Assets	0	0
2.04.03.02	Subsidiaries and Affiliated Companies	62.787	64.614
2.04.04	Revenue Reserves	46.303.022	50.681.673
2.04.04.01	Legal	6.511.073	6.511.073
2.04.04.02	Statutory Reserves	241.322	1.249.441

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02.02 UNCONSOLIDATED BALANCE SHEET LIABILITIES (THOUSANDS OF REAIS)

1 - Code	2 DESCRIPTION	3 - 06/30/2007	4 03/31/2007
2.04.04.03	Contingencies Reserves	0	0
2.04.04.04	Unrealized Earnings	0	0
2.04.04.05	Retention of Earnings	39.546.993	42.919.351
2.04.04.06	Undistributed Dividends	0	0
2.04.04.07	Other	3.634	1.808
2.04.05	Retained Earnings (Accumulated losses)	8.994.149	4.336.320
2.04.06	Advance for Future Capital Increase	0	0

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03.01 UNCONSOLIDATED STATEMENT OF INCOME FOR THE QUARTER (THOUSANDS OF REAIS)

1 - Code	2 DESCRIPTION	3- 04/01/2007 to 06/30/2007	4- 01/01/2007 to 06/30/2007	5- 04/01/2006 to 06/30/2006	6- 01/01/2006 to 06/30/2006
3.01	Gross Operating Revenues	41.691.977	79.677.910	38.871.455	76.791.779
3.02	Sales Deductions	(10.866.494)	(20.984.344)	(10.430.684)	(20.239.548)
3.03	Net Operating Revenues	30.825.483	58.693.566	28.440.771	56.552.231
3.04	Cost of Products and Services Sold	(16.179.783)	(31.461.629)	(14.614.652)	(28.672.534)
3.05	Gross profit	14.645.700	27.231.937	13.826.119	27.879.697
3.06	Operating Expenses	(5.172.214)	(10.966.656)	(3.245.741)	(6.945.862)
3.06.01	Selling	(1.236.910)	(2.493.608)	(1.175.765)	(2.338.862)
3.06.02	General and Administrative	(1.024.814)	(2.064.272)	(907.787)	(1.657.249)
3.06.02.01	Management and Board of Directors Remuneration	(1.016)	(2.024)	(953)	(1.905)
3.06.02.02	Administrative	(1.023.798)	(2.062.248)	(906.834)	(1.655.344)
3.06.03	Financial	311.846	693.959	275.975	89.555
3.06.03.01	Income	1.046.498	2.017.313	775.905	1.077.984
3.06.03.02	Expenses	(734.652)	(1.323.354)	(499.930)	(988.429)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	(3.729.501)	(7.662.050)	(2.150.786)	(4.095.307)
3.06.05.01	Taxes	(184.972)	(340.261)	(217.382)	(333.649)
3.06.05.02	Cost of Research and Technological Development	(425.093)	(804.723)	(492.257)	(732.329)
3.06.05.03	Impairment	0	0	0	0
3.06.05.04	Exploratory Costs for The Extraction of Crude Oil and Gas	(235.509)	(451.337)	(280.911)	(386.614)
3.06.05.05	Healthy and Pension Plan	(423.988)	(847.975)	(455.848)	(911.696)
3.06.05.06	Net Monetary and Exchanges Variation	(1.217.563)	(2.189.660)	(10.017)	(502.876)
3.06.05.07	Other Operating Expenses, Net	(1.242.376)	(3.028.094)	(694.371)	(1.228.143)
3.06.06	Equity pick-up	507.165	559.315	712.622	1.056.001
3.07	Operating Income	9.473.486	16.265.281	10.580.378	20.933.835
3.08	Non-operating Income	(33.743)	(34.467)	31.976	(53.503)

03.01 UNCONSOLIDATED STATEMENT OF INCOME FOR THE QUARTER (THOUSANDS OF REAIS)

1 - Code	2 DESCRIPTION	3- 04/01/2007 to 06/30/2007	4- 01/01/2007 to 06/30/2007	5- 04/01/2006 to 06/30/2006	6- 01/01/2006 to 06/30/2006
3.08.01	Revenues	(563)	16.267	75.306	75.333
3.08.02	Expenses	(33.180)	(50.734)	(43.330)	(128.836)
3.09	Income before Taxes/Profit Sharing and Minority Interests	9.439.743	16.230.814	10.612.354	20.880.332
3.10	Income Tax and Social Contribution	(3.129.902)	(5.549.013)	(3.558.934)	(6.186.628)
3.11	Deferred Income Tax	541.507	505.867	46.557	(679.962)
3.12	Profit Sharing for Employee s and Management	0	0	0	0
3.12.01	Profit Sharing for Employee s and Management	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on share capital	0	0	0	0
3.15	Net Income/loss for the period	6.851.348	11.187.668	7.099.977	14.013.742
	Number of Shares. Ex-Treasury (Thousands)	4.387.038	4.387.038	4.386.152	4.386.152
	Net Income per Share	1,56173	2,55016	1,61873	3,19500
	Loss per Share	0	0	0	0

04.01 NOTES TO QUARTERLY INFORMATION**1. PRESENTATION OF THE QUARTERLY FINANCIAL INFORMATION****Significant accounting policies**

The quarterly information has been produced in accordance with the accounting practices adopted in Brazil, in conformity with Brazilian Corporation Law and the standards and procedures laid down by the Brazilian Securities and Exchange Commission - CVM.

No changes were made to the main accounting guidelines followed by the Company in relation to those stated in the 2006 annual report.

Certain balances relating to prior periods were reclassified in order to properly compare the interim financial information between the periods.

2. CASH AND CASH EQUIVALENTS

	R\$ thousand			
	Consolidated		Parent Company	
	06.30.2007	03.31.2007	06.30.2007	03.31.2007
Cash and banks	4.569.930	2.413.976	2.998.878	1.115.043
Short Term Investments				
Local:				
Exclusive investment funds				
Currency	115.045	1.596.808		1.476.300
DI	3.735.312	3.924.556	2.670.625	2.613.174
Government Bonds	693.857	907.362		
Financial investment funds Currency	52.772	148.344		
Financial investment funds DI	750.842	1.449.652		
Other	652.505	687.567		
	6.000.333	8.714.289	2.670.625	4.089.474
Foreign:				
Time deposit	3.865.511	2.356.132	3.751.194	2.798.421
Fixed-income securities	3.418.168	6.978.298	1.965.851	5.136.036
	7.283.679	9.334.430	5.717.045	7.934.457
Total Short Term Investments	13.284.012	18.048.719	8.387.670	12.023.931
Total cash and cash equivalents	17.853.942	20.462.695	11.386.548	13.138.974

Local short term investments provide immediate liquidity and are mainly comprised of quotas in exclusive funds, which funds are invested in federal public bonds and financial derivative operations, executed by fund managers and tied to US Dollar futures contracts and Interbank Deposits (DI) guaranteed by the Brazilian Stock and Futures Exchange (BM&F). Exclusive funds do not have any significant financial obligations and are limited to daily obligations of adjustments to the positions of the BM&F (Stock and Futures Exchange), auditing services, services fees regarding custody of assets and execution of financial operations and other administrative expenses. Short-term investments balances are recorded at cost plus accrued income, which is recognized proportionately up to the balance sheet date at amounts not exceeding their respective market values.

At June 30, 2007 and March 31, 2007, the Company and its subsidiary PifCo had amounts invested abroad in an exclusive investment fund that held, among others, debt securities of some of the Petrobras Group companies and a Special Purpose Company established in connection with the Company's projects, mainly CLEP and Malhas project, in the amount equivalent to R\$ 6.059.479 thousand and R\$ 4.341.816 thousand (not including Malhas), respectively. This amount refers to consolidated companies and was offset against the balance of financing classified under current and non-current liabilities.

3. ACCOUNTS RECEIVABLE, NET

Accounts receivable are broken down as follows:

	R\$ thousand			
	Consolidated		Parent Company	
	06.30.2007	03.31.2007	06.30.2007	03.31.2007
Customers				
Third parties	13.103.711	14.481.225	3.242.056	4.386.762
Related parties (Note 6a)	601.542	668.977	50.109.997 (*)	43.432.511 (*)
Other	3.140.264	3.445.806	1.225.689	1.274.071
	16.845.517	18.596.008	54.577.742	49.093.344
Less: Allowance for doubtful accounts	(2.340.851)	(2.393.619)	(193.331)	(181.091)
	14.504.666	16.202.389	54.384.411	48.912.253
Less: long-term accounts receivable, net	(2.085.664)	(1.829.510)	(45.514.446)	(37.737.696)
Short-term accounts receivable, net	12.419.002	14.372.879	8.869.965	11.174.557

(*) Does not include dividends receivable of R\$ 119.356 thousand on June 30, 2007 (R\$ 579.431 thousand on March 31, 2007) and reimbursements receivable of R\$ 1.193.152 thousand on June 30, 2007 (R\$ 950.794 thousand on March 31, 2007).

R\$ thousand

Change in allowance for doubtful accounts	Consolidated		Parent Company	
	06.30.2007	03.31.2007	06.30.2007	03.31.2007
Balance at April 1	2.393.619	2.437.636	181.091	187.482
Additions	35.228	30.214	17.569	3.186
Write-offs (*)	(87.996)	(74.231)	(5.329)	(9.577)
Balance at June 30	2.340.851	2.393.619	193.331	181.091
Short-term	1.263.650	1.251.668	193.331	181.091
Long-term	1.077.201	1.141.951		

(*) Includes exchange variation of provision for uncollectible accounts constituted at foreign companies.

4. RELATED PARTIES

Petrobras carries out commercial transactions with its subsidiaries, affiliated companies and special purpose companies on normal market terms. The transactions for purchase of oil and oil products from the subsidiary PifCo carried out by Petrobras feature longer term for settlement, since PifCo is a subsidiary created for this purpose, considering the levy of the related charges in the period. The amount related to prepayment export and international market funding are made at the same rate obtained by the subsidiary. The value, income and charges in connection with other transactions, especially intercompany loans, are established at arm's length and/or in accordance with applicable legislation.

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4.1. Assets

PARENT COMPANY

	CURRENT ASSETS		NON-CURRENT ASSETS					TOTAL ASSETS
	Accounts receivables, mainly from sales	Dividends Receivable	Advance for capital increase	Amounts related to the construction of gas pipeline	Loan Operations	Other operations	Reimbursement Receivable	
Petroquisa and its subsidiaries	70.734				4			70.738
Petrobras Distribuidora S.A. and its subsidiaries	969.796				314.069			1.283.865
Gaspetro and its subsidiaries	311.127	115.242	89.967	1.048.069	15.961			1.580.366
PifCo and its subsidiaries	1.049.599				38.866.055	9.906		39.925.560
PNBV and its subsidiaries	16.556		9.472		0	1.981		28.009
Downstream and its subsidiary	423.578				334.589			758.167
Transpetro and its subsidiary	361.806							361.806
PIB-BV and its subsidiaries	174.409				0	72.714		247.123
Brasoil and its subsidiaries	2.600				3.109.091			3.111.691
BOC and its subsidiaries	234			0	493.451			493.685
Pcel	34.259							34.259
Other subsidiaries and associated companies	1.396.656	4.114	530.474	0	402.822	18	0	2.334.084
Termo-electric power stations	142.912	4.114	457.604		402.822			1.007.452

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Affiliated companies	260.946		1.488					262.434
Others	992.798		71.382		0	18		1.064.198
Specific Purpose Entities							1.193.152	1.193.152
06/30/2007	4.811.354	119.356	629.913	1.048.069	43.536.042	84.619	1.193.152	51.422.505
03/31/2006	5.917.158	579.431	277.805	1.139.839	36.012.321	85.388	950.794	44.962.736

R\$ Thousand

Intercompany loans

Index	June/2007	March/2007
TJLP + 5% p.a.	304.550	315.547
LIBOR + 1 to 3% p.a.	42.494.539	34.644.492
101% of CDI	295.250	576.243
IGPM + 6% p.a.	74.730	75.202
Other rates	366.973	400.837
	43.536.042	36.012.321

a) Bolivia-Brazil Gas pipeline

The Bolivian section of the gas pipeline is the property of Gás Transboliviano S.A. - GTB, in which Petrobras Gás S.A. - Gaspetro holds a minority interest (11%).

A turn-key contract amounting to US\$ 350 million was signed between Petrobras and Yacimientos Petrolíferos Fiscales Bolivianos - YPFB, which assigned its rights under such contract to GTB, for the construction of the Bolivian section, with payments to be rendered in the subsequent 12 years from January of 2000 in the form of transportation services.

On June 30, 2007, the balance of the rights to future transportation services, on account of costs already incurred in the construction up to that date, including interest of 10,07% p.a., is R\$ 586.324 thousand (R\$ 632.369 thousand on March 31, 2007), being R\$ 463.451 thousand (R\$ 513.826 thousand on March 31, 2007) classified under non-current assets as advances to suppliers. This amount also includes R\$ 122.816 thousand (R\$ 131.431 thousand on March 31, 2007) relating to the anticipated acquisition of the right to transport 6 million cubic meters of gas over a 40-year period (TCO - Transportation Capacity Option).

The Brazilian section of the gas pipeline is the property of Transportadora Brasileira Gasoduto Bolívia-Brasil S.A. - TBG, a Gaspetro subsidiary. On June 30, 2007, Petrobras' the total receivables from TBG for management, recharge of costs and financing relating to the construction of the gas pipeline and anticipated acquisition of the right to transport 6 million cubic meters of gas over a 40-year period (TCO) amounted to R\$ 1.048.069 thousand (R\$ 1.139.830 thousand on March 31, 2007), classified under non-current assets as accounts receivable net.

4.2. Liabilities

	PARENT COMPANY								
	CURRENT LIABILITIES				NON-CURRENT LIABILITIES				
	Suppliers of mainly oil and oil products	Advance from customers	Oil rigs freight	Operations with Projec tFinancing	Other Operations	Intercompany Loans	Export prepayments	Other Operations	TOTAL LIABILITIES
Petroquisa and its subsidiaries	(29.225)		27			(27)			(29.225)
Petrobras distribuidora A. and its subsidiaries	(240.984)	(18.653)						(1.112.928)	(1.372.565)
Petrobras aspetro and its subsidiaries	(98.483)	(113.676)							(212.159)
Petrobras Co and its subsidiaries	(25.988.489)	(105.692)					(831.1748)		(26.925.359)
Petrobras NBV and its subsidiaries	(39.489)	1.961							(965.033)
Petrobras downstream and its subsidiary	(48.132)	(160.573)							(208.705)
Petrobras transpetro and its subsidiary	(567.881)		50			(50)			(567.931)
Petrobras B and its subsidiaries	(182.489)	(76.876)	6.937			(5.292)			(266.300)
Petrobras casoil and its subsidiaries	(33.863)	(905)							(56.368)
Petrobras OC and its subsidiary									7.321
Petrobras cel and other subsidiaries	(7.325)								(452.731)
Petrobras and associated companies	(371.064)	41.118				(40.550)			(709.500)
Petrobras -Petro and subsidiary	(7.096)								(136.568)
Petrobras thermo-electric power stations and filiates	(136.568)								(160.048)
Petrobras companies	(160.048)					40.550			(149.048)

Others	(67.352)	41.118							
Specific				(1.447.960)					(1.447.960)
purpose									
entities									
31/2007	(27.607.424)	(519.454)	(945.172)	(1.447.960)	(7.014)	(40.550)	(831.174)	(1.112.928)	(32.511.67)
31/2006	(23.037.932)	(570.071)	(899.285)	(1.489.547)	(5.639)	(39.710)	(918.528)	(1.641.538)	(28.601.98)

4.3. Income Statement**PARENT COMPANY****INCOME STATEMENT**

	Operational income mainly from sales	Financial income (Expenses), net	Monetary Exchange Variations, net	TOTAL
Petroquisa and Subsidiaries	482.646	0	6.401	489.047
Petrobras Distribuidora S.A. and Subsidiaries	18.800.261	(82.148)	12.344	18.730.457
Gaspetro and Subsidiaries	1.159.458	37.483	(113.177)	1.083.764
PifCo and Subsidiaries	6.263.507	458.044	(1.259.986)	5.461.565
PNBV and Subsidiaries			83.855	83.855