

BANK OF THE PHILIPPINE ISLANDS
CONSOLIDATED STATEMENTS OF INCOME
Year-to-Date March 31, June 30, September 30, and December 31, 2008
(In Millions of Pesos)

	Mar. 31, '08	Unaudited June 30, '08	Sep. 30, '08	Audited Dec. 31, '08
INTEREST INCOME				
On loans and advances	5,343	10,999	17,235	24,100
On held-to-maturity securities	979	1,936	2,864	4,058
On available-for-sale securities	1,115	1,915	2,794	3,668
On deposits with BSP and other banks	658	1,244	1,813	2,428
On trading securities	142	230	312	372
Gross Receipts Tax	(317)	(630)	(968)	(1,329)
	7,920	15,693	24,049	33,297
INTEREST EXPENSE				
On Deposits	3,318	6,377	9,630	13,352
On Bills Payable and other borrowings	115	202	320	482
	3,433	6,579	9,950	13,834
NET INTEREST INCOME	4,486	9,114	14,100	19,463
IMPAIRMENT LOSSES	385	875	1,553	1,930
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	4,101	8,239	12,547	17,533
OTHER INCOME				
Fees and commissions	684	1,471	2,262	3,056
Income from foreign exchange trading and trading securities	447	1,012	854	1,196
Income attributable to insurance operations	135	329	501	588
Other operating income	1,082	3,125	4,714	6,098
Gross Receipts Tax	(141)	(371)	(437)	(617)
	2,208	5,567	7,894	10,321
OTHER EXPENSES				
Compensation and fringe benefits	1,931	3,894	5,905	8,098
Occupancy and equipment-related expenses	1,186	2,476	3,787	5,303
Other operating expenses	1,007	2,172	3,437	4,911
	4,123	8,542	13,128	18,312
INCOME BEFORE INCOME TAX	2,185	5,264	7,312	9,542
PROVISION FOR INCOME TAX				
Current	554	1,000	1,472	2,123
Deferred	50	365	416	862
	604	1,366	1,887	2,985
NET INCOME FOR THE PERIOD	1,582	3,898	5,425	6,557
Attributable to:				
Equity holders of BPI	1,549	3,833	5,323	6,423
Minority interest	32	65	102	134
	1,582	3,898	5,425	6,557
Earnings per share	P 0.57	P 1.42	P 1.64	P 1.98