

BANCO ESPÍRITO SANTO, S.A.
Consolidated Statement of Income at 31 March 2010

	1Q09 (eur '000)	1Q10 (eur '000)
Interest and similar income	1 146 145	890 928
Interest expense and similar charges	830 832	637 272
Net interest income	315 313	253 656
Dividend income	1 627	3 226
Fee and commission income	183 745	209 916
Fee and commission expense	22 687	28 853
Net gains from financial assets at fair value through profit or loss	4 153	17 572
Net gains from available for sale financial assets	(39 856)	67 669
Net gains from foreign exchange differences	(14 140)	7 845
Net gains from the sale of other assets	(580)	(597)
Other operating income and expense	98 544	16 144
Operating income	526 119	546 578
Staff costs	138 100	144 852
General and administrative expenses	95 041	100 599
Depreciations and amortisation	21 627	23 662
Provisions impairment net of reversals	4 460	9 743
Loans impairment net of reversals	96 599	80 013
Impairment on other financial assets net of reversals	7 101	16 272
Impairment on other assets net of reversals	7 254	9 086
Negative consolidation differences	-	-
Equity accounted earnings	(377)	8 608
Net income before income tax and minorities	155 560	170 959
Income tax		
Current tax	32 292	34 755
Deferred tax	12 714	(4 616)
Net income	110 554	140 820
ow: Net income after discontinued operations	(562)	(1 522)
Minority interests	9 259	21 704
Consolidated net income for the period	101 295	119 116