

BANCO COMERCIAL PORTUGUÊS

**Consolidated Income Statement
for the three months period ended 31 March, 2008 and 2007**

	31 March 2008	31 March 2007
	(Thousands of Euros)	
Interest income	1,232,456	989,772
Interest expense	(820,235)	(603,160)
Net interest income	412,221	386,612
Dividends from equity instruments	1,686	2,288
Net fees and commission income	173,751	179,265
Net gains arising from trading and hedging activities	38,193	63,062
Net gains arising from available for sale financial assets	(153,051)	(1,634)
Other operating income	25,274	27,376
	498,074	656,969
Other net income from non banking activity	4,108	4,519
Total operating income	502,182	661,488
Staff costs	212,262	216,543
Other administrative costs	146,892	133,515
Depreciation	26,359	26,589
Operating costs	385,513	376,647
	116,669	284,841
Loans impairment	(69,756)	(45,316)
Other assets impairment	(11,666)	(4,403)
Other provisions	8,771	(1,576)
Operating profit	44,018	233,546
Share of profit of associates under the equity method	14,265	14,459
Gains from the sale of subsidiaries and other assets	899	(1,219)
Profit before income tax	59,182	246,786
Income tax		
Current	(29,534)	(35,778)
Deferred	1,753	(8,370)
Profit after income tax	31,401	202,638
Attributable to:		
Shareholders of the Bank	14,709	191,296
Minority interests	16,692	11,342
Profit for the period	31,401	202,638

BANCO COMERCIAL PORTUGUÊS

Consolidated Balance Sheet as at 31 March, 2008 and 2007 and 31 December, 2007

	31 March 2008	31 December 2007	31 March 2007
	(Thousands of Euros)		
Assets			
Cash and deposits at central banks	1,699,441	1,958,239	1,639,424
Loans and advances to credit institutions			
Repayable on demand	630,063	820,699	608,849
Other loans and advances	4,677,337	6,482,038	4,645,064
Loans and advances to customers	67,885,174	65,650,449	58,001,282
Financial assets held for trading	2,797,320	3,084,892	3,177,272
Financial assets available for sale	4,488,304	4,418,534	4,896,921
Assets with repurchasing agreement	43,135	8,016	6,279
Hedging derivatives	169,749	131,069	180,551
Held to maturity	150	-	-
Investments in associated companies	319,461	316,399	302,358
Property and equipment	690,552	699,094	724,966
Goodwill and intangible assets	533,538	536,533	529,473
Current tax assets	21,848	29,913	22,470
Deferred tax assets	629,230	650,636	617,654
Other assets	3,299,472	3,379,650	3,579,562
	<u>87,884,774</u>	<u>88,166,161</u>	<u>78,932,125</u>
Liabilities			
Amounts owed to central banks	1,013,066	784,347	534,015
Amounts owed to others credit institutions	9,311,121	8,648,135	11,149,601
Amounts owed to customers	38,917,352	39,246,611	32,662,296
Debt securities	25,406,478	26,798,490	24,119,479
Financial liabilities held for trading	1,474,755	1,304,265	857,889
Other financial liabilities held for trading			
at fair value through results	2,124,477	1,755,047	-
Hedging derivatives	108,430	116,768	130,150
Provisions for liabilities and charges	233,233	246,949	207,711
Subordinated debt	2,921,679	2,925,128	2,871,086
Current income tax liabilities	34,014	41,363	38,534
Deferred income tax liabilities	518	46	77
Other liabilities	1,424,415	1,399,757	1,326,119
	<u>82,969,538</u>	<u>83,266,906</u>	<u>73,896,957</u>
Equity			
Share capital	3,611,330	3,611,330	3,611,330
Treasury stock	(55,887)	(58,436)	(37,920)
Share premium	881,707	881,707	881,707
Preference shares	1,000,000	1,000,000	1,000,000
Fair value reserves	207,447	218,498	452,724
Reserves and retained earnings	(1,040,727)	(1,598,704)	(1,288,210)
Profit for the period attributable to Shareholders	14,709	563,287	191,296
	<u>4,618,579</u>	<u>4,617,682</u>	<u>4,810,927</u>
Total Equity attributable to Shareholders of the Bank			
Minority interests	296,657	281,573	224,241
	<u>4,915,236</u>	<u>4,899,255</u>	<u>5,035,168</u>
Total Equity	<u>87,884,774</u>	<u>88,166,161</u>	<u>78,932,125</u>